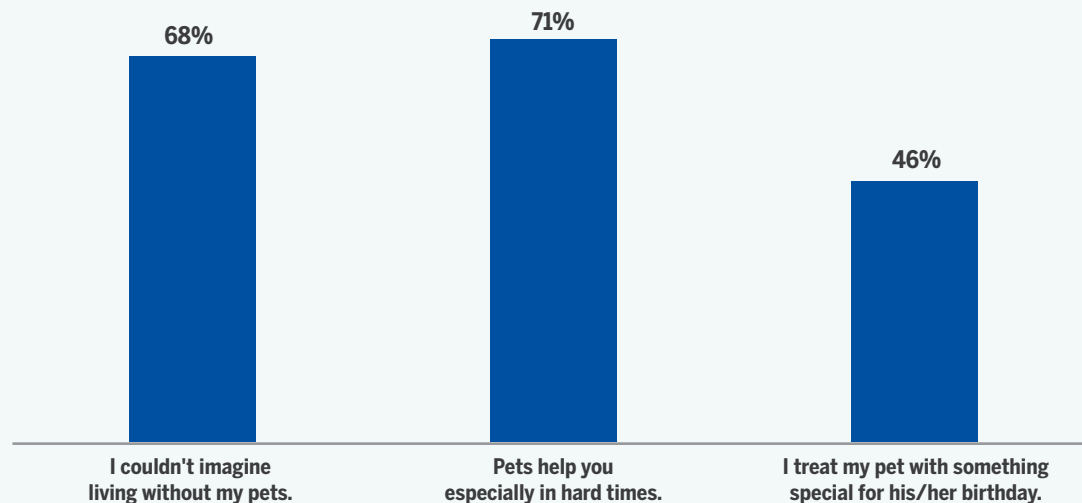


Barkingly Bullish

Are you one of the 12.6 million U.S. households that acquired a new pet in 2020? There has been an explosion in pet acquisitions and there are multiple investment opportunities stemming from the strong and persistent growth of the pet industry.

Pet Attachment Is Fierce



Source: July 2020 Statista survey of 1,040 respondents across demographics and regions of the U.S.

- As the chart demonstrates, pets are extremely meaningful to Americans, many of whom consider their pets as members of the family. As a result, pet industry purchases have risen steadily, outpacing overall economic growth. This year's expenditure is estimated at \$110 billion in the U.S., up 6% over the prior year, according to American Pet Products Association.
- Like any family member, pets require medical care. Recently, vets and emergency animal care have reported surges in patients and difficulty managing the increased volume of animals they see. The veterinary diagnostics market is one of the fastest growing segments of the pet industry at over 9% annual growth. The fast growth is driven by increasing household penetration of pets and our attitudes towards them (millennials take their pets to the vet more than 25% more frequently than baby boomers), and by new technological advancements that pull testing from labs to point of care.¹
- The opportunities in the pet industry abound but we believe the most exciting areas benefiting from the pet boom are medication and wellness product providers, vet diagnostics companies, pet food safety testing businesses and high-end pet foods.

¹Heska 2020 Investor Day.



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