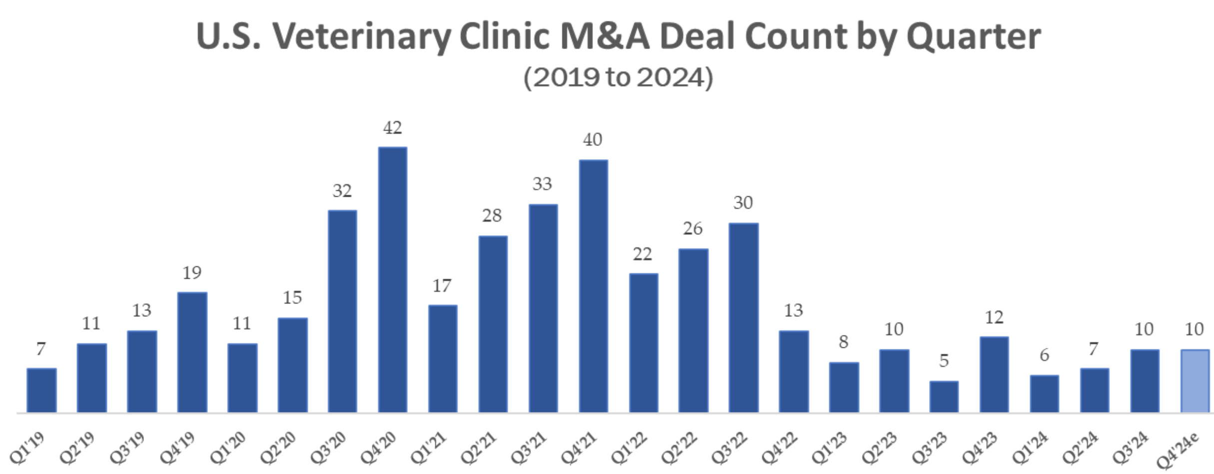
Aggregated Transaction Data – Veterinary Clinics

Industry transactions statistics



Veterinary Clinic M&A Market Highlights

- Veterinary Clinic industry transaction volume hit all-time highs between 2020 and 2022, but returned to pre-COVID activity levels in 2023 and 2024
- M&A activity in recent years was driven by increased pet ownership, rising demand for advanced veterinary services, and the sector's historically fragmented nature. This consolidation opportunity attracted substantial interest from both private equity firms and large corporations.
- There has been more activity in the lower end of the market, focusing more on tuck-in or add-on opportunities than platform acquisitions
- Overall outlook for the sector is positive, with a likely increase in transaction volume in 2025 driven by favorable economic conditions, sustained private equity interest and the fragmented nature of the market encouraging consolidation

NAICS Code 541940 Veterinary Services

TEV Range $	TEV $	Revenues $	TTM Rev Growth %	EBITDA Margin %	TEV / Revs	TEV / EBITDA	N	STD DEV TEV/EBITDA
10 - 50	$26.7	$26.3	18.3%	18.4%	1.3x	7.8x	5	1.9
Total	**$26.7**	**$26.3**	**18.3%**	**18.4%**	**1.3x**	**7.8x**	**5**	**1.9**

Sources:
GFData

DUNN RUSH & CO.