



Choose Your Adventure

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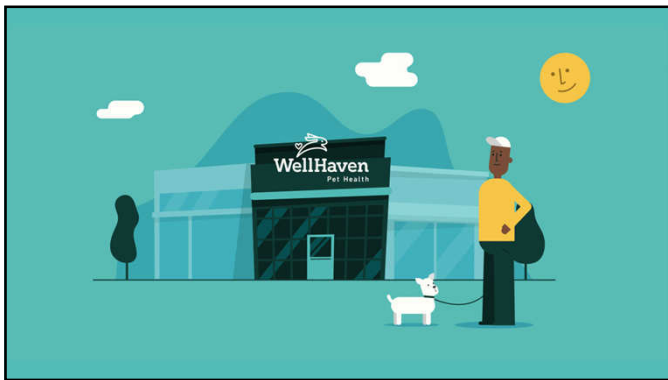
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### Pet Industry Overview

- Fragmented industry – 10% - 15% consolidated, 28,000 practices
- Consistent growth
- No reimbursement risk
- Unregulated
- Aging practice owners – 61.5 years average age
- Recession resistant
- Pet numbers and pet lifespans growing
- Continued humanization of pets
- Millennials (PetGen) outspending all generations
- Pet Industry 2017 \$72+B, projected to exceed \$100B by 2021




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### Who is WellHaven Pet Health?




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### WellHaven Culture

Happy Vets and Teams, Healthy Pets and Families

- Wellness – two and four legged
- Innovation – PetGen, subscription model, virtual care,  $\alpha$  and  $\beta$  hospital
- Collaboration – VetSource, AAHA, Cubex, IDEXX, Fear Free, Petriage
- Community – WH Women's Center, student programs, doctor led hubs
- Growth – personal, professional, practice




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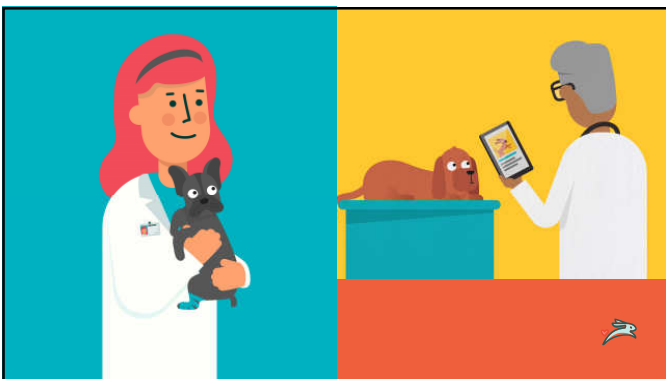
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## Choose Your Own Adventure

### What do doctors (owners) want?

- Top 3 asks – legacy, team, dollars
- Retire and cash out – done, put a fork in it
- Tired – haven't been to kids soccer practice all season, need to hire third DVM, administration has become a burden, too complex
- Take advantage of record practice value – de-risk
- Maxed out on what they can accomplish with practice
- Want to stay and lead their team and support their community




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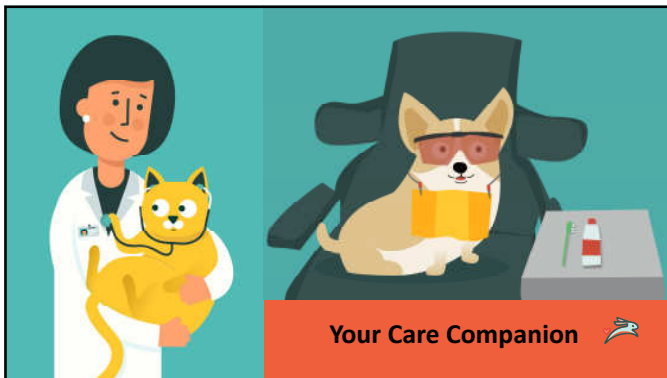
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## Choose Your Adventure

### WellHaven Options

- Outright sale and retire
- Sale and stay for awhile, 1-2 years
- Co-ownership, stay and lead, participate in future upside
- Sell and stay and lead forever - majority
- Sell and stay and lead and take on additional leadership roles
- Build you your own hospital, treat you like an owner – de novo
- Associate – flexible schedules, 4 day work weeks, benefits, PTO ...




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### WellHaven Vision For The Future Transform the Industry

- Premier consolidator of U.S. primary care companion animal practices
- Subscription care - Companion Care Plans targeting "PetGen"
- Well pets, well doctors and teams – employer of choice
- High growth de novo practices fill in prime locations
- Acquisitions – buy right, support, grow, cluster communities
- Technology enabled practice combining bricks and clicks – virtual care




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Questions?

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