

Alliance Animal Health Receives Significant Growth Investment from L Catterton

Stamford, Conn. and Greenwich, Conn. – January 20, 2022 – Alliance Animal Health (“Alliance” or “the Company”), a leading acquirer and operator of veterinary hospitals for companion animals, today announced that it has received a significant growth investment from the Flagship Fund of L Catterton, the largest global consumer-focused private equity firm. LightBay Capital will retain a significant minority stake. Terms of the transaction were not disclosed.

Founded in 2016, Alliance Animal Health is a multi-site owner, operator, and business partner to veterinarians across the United States. The Company’s partnership model and infrastructure drives alignment and sustainable business growth while allowing veterinarians to continue to practice medicine independently.

“As we continue to collaborate with our veterinary partners across the United States, L Catterton’s extensive expertise in the consumer healthcare and pet categories will support our mission of connecting and serving pet patients and parents and being the preferred partner for veterinarians,” said Matt Sussman, CEO and Co-Founder of Alliance Animal Health. “This growth investment will enable us to become an even stronger partner to veterinarians, supporting their practices through continued investments in hospitals, training, recruitment, and business resources. I’m grateful for LightBay Capital’s continued partnership and commitment to the business. This investment marks an important milestone in our journey, and we look forward to continuing to build on our strong momentum.”

“Alliance Animal Health is a differentiated business with an attractive platform for sustainable, industry-leading growth,” said Andrew Taub, a Managing Partner in L Catterton’s Flagship Fund. “We know the consumer healthcare and pet sectors well and look forward to leveraging our expertise in collaboration with Alliance’s outstanding team to build on the Company’s success.”

“Alliance operates in a highly fragmented market and we see a compelling opportunity to build density in existing markets and expand into new ones,” added Rajan Shah, a Principal in L Catterton’s Flagship Fund. “We are excited to help Alliance achieve its growth potential and are thrilled to partner with this best-in-class organization.”

“We’re proud of the substantial investments the Alliance team has made in people, process, and technology since our initial partnership in 2019,” said Nav Rahemtulla, Co-Founder and Partner at LightBay Capital. “We’re looking forward to continuing our involvement and working with L Catterton to support Alliance’s success,” added Ben Herman, Partner at LightBay Capital.

L Catterton has significant global experience partnering with leading consumer healthcare and pet businesses. Current and previous investments in the consumer healthcare and pet categories include ClearChoice, dentalcorp, FYidoctors, Ideal Image, Owndays, PetVetCare Centers, PatientPoint, and 98point6. Current and previous investments in the pet space include Ainsworth, Canidae, Lily’s Kitchen, Nature’s Variety, Wellness, Inspired Pet Nutrition, Petlove, and JustFoodForDogs.

The LightBay Capital team has been partnering with innovative service-based companies for over twenty years with a focus on businesses that deliver outstanding customer service, market-leading employee engagement, and superior outcomes at lower costs. LightBay Capital was founded in 2017 and is currently investing out of its second fund.

Harris Williams and Houlihan Lokey advised Alliance Animal Health and LightBay Capital on the transaction.

About Alliance Animal Health

Alliance Animal Health is a multi-site owner, operator, and business partner to veterinarians in the United States. Founded in 2016 by Matthew Sussman, Jake Sloane, and Frank Zhang, Alliance Animal Health

allows veterinarians to continue to practice medicine independently while providing resources and assistance in business operations. Veterinarians retain all the benefits of being an independent practice, but gain the additional advantages associated with becoming part of a larger organization. These include access to professional marketing, inventory management expertise, purchasing power, collaborative synergies, and financial resources. For more information about Alliance Animal Health, please visit <https://allianceanimal.com/>.

About L Catterton

With more than \$30 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. Leveraging deep category insight, operational excellence, and a broad strategic network of relationships, L Catterton's team of nearly 200 investment and operating professionals support management teams around the world in building strong, category-leading brands. Since 1989, the firm has made over 250 investments in consumer businesses. For more information about L Catterton, please visit lcatterton.com.

About LightBay Capital

LightBay Capital is a Los Angeles-based growth-focused private equity firm that applies a flexible approach to middle-market investing. Primarily focused on healthcare and business and consumer services companies, LightBay invests across the capital structure and in all market environments to help accelerate the growth of high-quality businesses. For more information about LightBay Capital, please visit lightbay.com.

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