



**pets**  
at home

**Country** UK

**Region** North West

**Investor** Bridgepoint

**For more info**

[www.petsathome.com](http://www.petsathome.com)

[www.bridgepoint.eu](http://www.bridgepoint.eu)

It was a pleasure to work with Bridgepoint and we are proud of all we have accomplished with their support.

**Matt Davies**

CEO, Pets at Home

# Pets at Home

Private equity supports an astounding retail growth during the downturn

When it was acquired by Bridgepoint in 2004, Pets at Home had around 100 stores and employed 2,700 people. By 2010, when the business was sold, it had more than 250 stores and 4,500 employees.

In addition to delivering financially, the company has been transformed, with staff turnover reduced from nearly 80% to under 20% a year, 1,500 jobs created, and more resources directed towards product development, a new multi-channel proposition and a rebranding. On top of this, the company promoted responsible pet ownership, and in 2009 alone, Pets at Home re-homed 40,000 animals and raised £750,000 for Support Adoption, its re-homing charity. In addition, revenues more than doubled during the investment, and EBITDA almost quadrupled.

## WHAT DID THE BUSINESS NEED?

Requirement to boost market share in fragmented sector

Need for improvement of marketing and branding

Need to reduce high staff turnover

## HOW DID PRIVATE EQUITY BACKING CREATE LASTING VALUE?

Own brand grew from almost zero to over 25% of sales

Sourcing from Asia increased materially

Staff turnover reduced from 78% a year in 2003/04 to 19% a year

£90m of capital invested in business

Rebranding completed

TV advertising campaign launched

Companion Care veterinary business grew to 53 practices

Market share grew from 9% in 2004 to 14% in 2008

## WHAT OUTCOMES DID PRIVATE EQUITY INVESTMENT ACHIEVE?

Revenues more than doubled during the investment, and EBITDA almost quadrupled, with margins increasing from 10% to 18%.

Highest net proceeds returned to investors in Bridgepoint's history at 8x

1,500 jobs created



**8x**

return to pension funds and other investors

**40k**

pets rehomed in 2009 alone

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