



Country United Kingdom
Region North West
Investor Bridgepoint

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

8x

return to pension funds and other investors

40k

pets rehomed in 2009 alone



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

- 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

More information

[Pets at Home](#)

[Bridgepoint](#)

