Class VI

THE NATURVET STORY: A REMARKABLE PET INDUSTRY EXIT

How preparation and discipline led to a valuation over 20x

Like all great stories, the NaturVet journey started with a single moment: Scott and Traci Garmon meeting their adopted labrador Winston for the first time.

Winston was suffering from osteoarthritis, which led the Garmons to work with a holistic veterinarian to develop a natural joint formula. When family and friends saw Winston's transformation, they started asking about supplements for their own pets. NaturVet was born.

Nearly three decades later, that fledgling idea had grown into one of the biggest exits in pet industry history. Read on to find out what made NaturVet so desirable to buyers and how the Garmons achieved an industry-leading exit.

Built to sell

Scott understood early on that a strong sale would require preparation before he went to market. Working through Class VI's Pathfinder program in the years before his transaction, Scott reduced the company's reliance on his leadership by building an executive team capable of running the business alongside him.

That work extended to address other areas such as operational efficiencies, SKU rationalization, branded product growth, manufacturing expansion, channel expansion, and capital expenditure planning, while identifying M&A opportunities and value-enhancing growth strategies. The result was a business with tightened financials, stronger day-to-day processes, and a compelling story that buyers couldn't ignore.

That foundation proved invaluable when COVID-19 hit.

"We were prepared so it didn't cause us to implode," Scott said. NaturVet grew more than 30% YOY as a boom in pet adoptions drove rapid expansion. While competitors struggled to fill orders, NaturVet maintained a 99% fill rate. "When we got wind of the shutdown, we immediately started ordering excess inventory of raw goods, bottles, lids, everything," Scott said. Proactive supply chain decisions kept sales rolling at exactly the moment investors were hunting for pet product companies.

NaturVet's explosive growth, fueled by astute leadership through the pandemic, drew investors eager to buy a quality business like NaturVet. Scott had originally planned to sell in 2025 or 2026 but the convergence of momentum, readiness, and market appetite accelerated the timeline. "We were 100% prepared for that moment," he said.

Record-breaking transaction

Once the business foundations had been validated and other preparations completed, it was time for NaturVet to go to market.

A thorough market outreach process led to 90 interested parties and 30 serious bids, a competitive field for an M&A transaction. From there, the team advanced the strongest offers through a structured process, ultimately selecting an international buyer to move forward with.

Then came the hardest part: due diligence. "When you go to prepare to sell products to Petco or PetSmart, you've got to have this full presentation. Just take whatever that big presentation was and multiply it by 100 when you are selling your company," said Scott. With the buyer's lawyers and accountants generating a relentless stream of questions, Scott was glad he hadn't undergone the process alone. "Thank God Class VI answered 60, 70, 80 percent of them," he said. "They did a good job of shielding me."

Advance groundwork—including a quality of earnings report and a thorough market analysis—meant the team could address challenges before they surfaced in diligence. All that hard work and attention paid off with a substantial valuation from an international buyer: **NaturVet sold for a multiple of over 20x EBITDA.**

The winning bidder closed the deal at a significant premium to the average bid. "The Class VI team provided excellent advice and guidance that took us to the next level and skyrocketed the value of my company," Scott said.

The payoff

For years, Scott and Traci had put everything back into the business—reinvesting every dollar in new manufacturing lines and inventory, making bold bets, and building something buyers couldn't ignore. When the time came, all of that hard work, discipline, and preparation paid off.

The Garmons found a buyer who understood the culture they'd built and valued their people. "The important thing was that the management team and the entire work staff were kept in place immediately after the sale," Scott said.

Scott's advice for owners approaching a sale? "I don't care how many years out you are, start planning today . . . You never know when you suddenly look at it and go, the moment is right."

Strategic preparation, operational discipline, an eye for opportunity, and an exit on the best terms: that's the NaturVet story.

Interested in learning more about the NaturVet story or what Class VI can do for your pet business? Get in touch today!

https://www.classvipartners.com/contact/

About Class VI

Class VI offers an end-to-end solution for entrepreneurs that stretches across the full business lifecycle—from growth-stage advisory to M&A transaction representation and post-deal wealth management.

Integrated services meet entrepreneurs where they are today and accelerate their journey into the future they envision, with greater clarity and confidence at every stage.

Class VI Pathfinder: Value creation strategies based on real-world experience driving transactions that have delivered almost $5 billion* to entrepreneurs

Class VI Partners: Investing banking services, 110+ successful transactions* in the making

Class VI Family Office: Wealth management advisory specifically designed to meet entrepreneurs' unique needs

**Statistics calculated using internal data as of 3/1/2026*

Disclosures

Investment advisory services offered through Class VI Partners' affiliate Class VI Family Office, LLC, a Registered Investment Adviser with the U.S Securities and Exchange Commission. Class VI Partners offers investment banking and private securities transactions through its affiliate, Class VI Securities, LLC. Class VI Securities, LLC is a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA). Class VI Pathfinder, LLC provides general business consulting to privately held businesses. Collectively these entities are referred to herein as "Class VI".

Testimonials may not be representative of the experience of other customers. Any promotion, either via testimonial or endorsement is unpaid (in cash or non-cash form) and does not guarantee future performance or success. We believe that all information provided is from credible and reliable sources. This information does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations.