



Pet Valu Holdings Ltd. Announces C\$150 Million Secondary Bought Deal Offering

May 12, 2025

Base shelf prospectus is accessible, and prospectus supplement will be accessible within two business days, on SEDAR+

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MARKHAM, ON, May 12, 2025 /CNW/ - Pet Valu Holdings Ltd. ("Pet Valu" or the "Company") (TSX: PET), the leading Canadian specialty retailer of pet food and pet-related supplies, announced today that PV Holdings S.à r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. (collectively, the "Selling Shareholders"), have entered into an agreement with a syndicate of underwriters led by RBC Capital Markets and CIBC Capital Markets to complete a secondary offering on a bought deal basis (the "Offering"). Under the agreement, the underwriters have agreed to purchase 5.2 million common shares ("Common Shares") of the Company at a purchase price of C\$28.85 per Common Share for total gross proceeds to the Selling Shareholders of approximately C\$150 million.

The Selling Shareholders have granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at the offering price to cover over-allotments, if any.

The net proceeds of the Offering will be paid directly to the Selling Shareholders. The Company will not receive any proceeds from the Offering.

The Common Shares will be offered by way of a prospectus supplement to the short form base shelf prospectus of the Company dated August 15, 2024 in all of the provinces and territories of Canada and may also be offered by way of private placement in the United States.

The Offering is expected to close on or about May 16, 2025, subject to customary closing conditions.

The securities under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, U.S. Persons (as defined in the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

As separately announced, the Company has also today purchased for cancellation an aggregate of 2,079,000 Common Shares from the Selling Shareholders at a price of C\$28.85 per Common Share (the "Share Repurchase").

Following completion of the Share Repurchase and the Offering, the Selling Shareholders, in aggregate, will beneficially own 20,749,450 Common Shares representing approximately 30% of the issued and outstanding Common Shares.

Access to the prospectus supplement, the base shelf prospectus and any amendments to the documents is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment. The base shelf prospectus is, and the prospectus supplement will be (within two business days of the date hereof), accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the prospectus supplement, the base shelf prospectus and any amendment to the documents may be obtained, without charge, from RBC Dominion Securities Inc., Attention: Distribution Centre, 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2 or by email at distribution.rbcdds@rbccm.com or from CIBC Capital Markets, 161 Bay Street, 5th Floor, Toronto, ON M5J 2S8 or by telephone at 416-956-6378 or by email at mailbox.canadianprospectus@cibc.com by providing the contact with an email address or address, as applicable. The base shelf prospectus and prospectus supplement contain important, detailed information about the Company and the proposed Offering. Prospective investors should read the base shelf prospectus and prospectus supplement (when filed) before making an investment decision.

About Pet Valu

Pet Valu is Canada's leading retailer of pet food and pet-related supplies with over 800 corporate-owned or franchised locations across the country. For more than 45 years, Pet Valu has earned the trust and loyalty of pet parents by offering knowledgeable

customer service, an extensive product offering and engaging in-store services. Through its local neighbourhood stores and digital platform, Pet Valu offers more than 10,000 competitively-priced products, including a broad assortment of exclusive, holistic and award-winning proprietary brands. The Company is headquartered in Markham, Ontario, and has distribution centres in Brampton, Ontario, Surrey, British Columbia and Calgary, Alberta. Its shares trade on the Toronto Stock Exchange (TSX: [PET](#)). To learn more, please visit: www.petvalu.ca.

Forward-Looking Information

Some of the information contained in this press release is forward-looking information. Forward-looking information is provided as at the date of this press release and is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. Such forward-looking information is intended to provide information about management's current expectations and plans, and may not be appropriate for other purposes. Pet Valu does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors and assumptions, and subject to the risks as set out in the Company's annual information form dated March 3, 2025 and as discussed under "Risk Factors" in the prospectus supplement and short form base shelf prospectus.

SOURCE Pet Valu Holdings Ltd.