



Pet Valu Files Amended and Restated Preliminary Prospectus for \$275 Million Initial Public Offering

June 11, 2021

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES./

MARKHAM, ON, June 11, 2021 /CNW/ - Pet Valu Holdings Ltd. ("**Pet Valu**" or the "**Company**"), the leading Canadian specialty retailer of pet food and pet-related supplies, today announced that it has filed with the securities regulatory authorities in each of the provinces and territories of Canada, and obtained a receipt for, an amended and restated preliminary base PREP prospectus (the "**Amended and Restated Preliminary Prospectus**"), which amends and restates the preliminary base PREP prospectus filed by the Company on June 8, 2021 in respect of its initial public offering of common shares (the "**Offering**"). The gross proceeds of the Offering are expected to be approximately \$275 million at an offering price between \$15.00 and \$19.00 per common share.

The Offering is being made through a syndicate of underwriters led by RBC Capital Markets, Barclays and CIBC Capital Markets, as lead underwriters and joint bookrunners, and includes National Bank Financial Inc., TD Securities Inc., Houlihan Lokey, ATB Capital Markets Inc., CWB McLean & Partners Wealth Management Ltd., Laurentian Bank Securities Inc. and Raymond James Ltd.

The Amended and Restated Preliminary Prospectus contains important information relating to the Offering and has not yet become final for the purpose of a distribution of securities to the public. No securities regulatory authority has either approved or disapproved the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or regulatory authority in such jurisdiction. Copies of the Amended and Restated Preliminary Prospectus are available from representatives of the underwriters and will be available under Pet Valu's profile on SEDAR at www.sedar.com.

The Amended and Restated Preliminary Prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby 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 (as such term is defined in Regulation S under the U.S. Securities Act) (the "**United States**") and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States.

About Pet Valu

Pet Valu is Canada's leading retailer of pet food and pet-related supplies with over 600 corporate-owned or franchised locations across the country. For more than 40 years, Pet Valu has earned the trust and loyalty of pet parents by offering knowledgeable customer service, a premium product offering and engaging in-store services. Pet Valu's neighbourhood stores offer more than 7,000 competitively-priced products, including a broad assortment of premium, super premium, holistic and award-winning proprietary brands. To learn more, please visit: www.petvalu.com.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information is based on a number of assumptions, and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Amended and Restated Preliminary Prospectus filed on SEDAR. Actual results could differ materially from those projected herein. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this news release is provided as of the date of this news release and Pet Valu does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

SOURCE Pet Valu Canada Inc.

For further information: Media Contact: Jessica Liddell, ICR, PetValuPR@icrinc.com, 203-682-8200

Related Links

<http://www.petvalu.com>