SALT CREEK
ADVISORY

OWNER'S GUIDE · NOVEMBER 2026

The dog daycare and pet resort M&A market.

The market is hot, and buyers are actively buying. Here is who they are, what drives value, and how to prepare.

WHO'S BUYING | WHAT IT'S WORTH | HOW TO PREPARE

ON YOUR SIDE. For the owners who built something worth protecting.

INSIDE THIS GUIDE

45+

resorts now owned by one national buyer, up from 30 in June 2025

10

recent pet care transactions, each one dated and sourced

90 days

to a business that is easier to run, and easier to sell

People keep spending on their dogs.

The demand is broad. The hard part is turning it into a full building, a stable team, and a steady profit.

$158B

U.S. pet spending in 2025, all categories, not just services [1]

95M

U.S. households own a pet; 53% own a dog [1]

~$1.9B

U.S. pet daycare market, 2025 (a forecast made in October 2024) [2]

60%

of surveyed owners grew sales last year; 17% saw a drop [3]

WHERE THE MONEY COMES FROM



Average share of sales, 2026 survey of 457 pet care businesses. [3]

WHAT THE SAME SURVEY SHOWS

- **Most are single sites.** About 8 in 10 owners run just one site. [3]
- **Space often sits empty.** Only about half said daycare was at least 50% full on average. [4]
- **Loyal customers carry the business.** Repeat visits drive most revenue at many sites. [3]

WHAT THIS MEANS FOR YOU Demand isn't the question. Buyers want to know how full your building is and how steady your customers are.

Survey answers come from owners who chose to respond. Treat them as signals, not exact industry numbers.

Buyers want what they can’t build fast.

A trusted local name

Pet parents hand over a family member. That trust takes years to earn.

A building that works

Zoning, noise, drainage, and yards make new sites slow and costly to open.

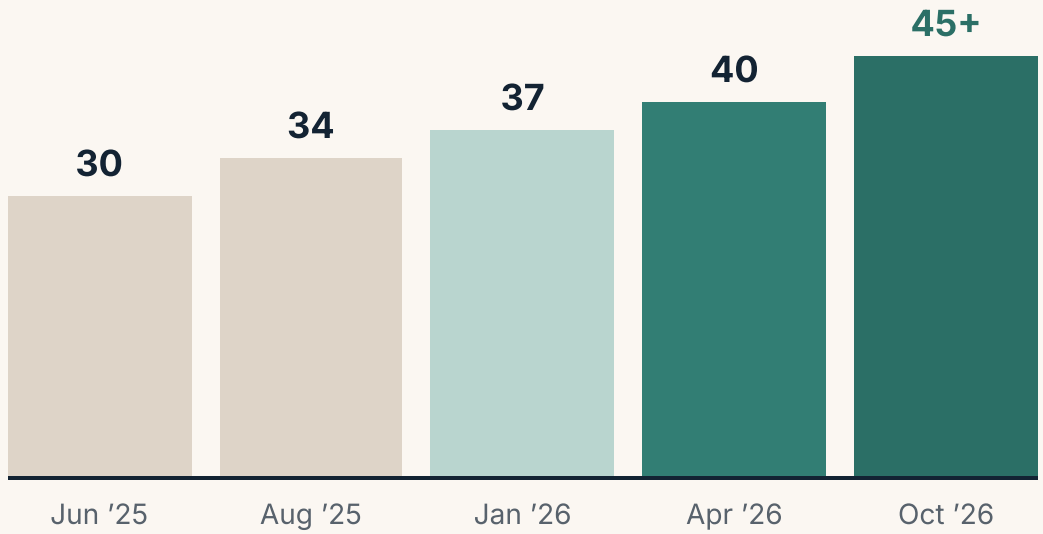
Repeat customers

Daycare packages and memberships bring the same dogs back every week.

A trained team

Good managers and handlers are hard to hire. Buyers pay for ones who stay.

ONE BUYER’S GROWTH: PRHG RESORT COUNT



As reported by Pet Resort Hospitality Group (PRHG).[10] Across all pet categories, deals in early 2026 more than doubled, from 8 to 18. Only 3 were pet services deals.[6]

THE OPPORTUNITY Buyers want in right now, and most pet care is still run by local owners. A well-run business has real choices.

Sources: [3] owner survey; [6] Capstone Partners, April 2026; [10] PRHG announcements, June 2025 – November 2026.

The buyers, by name.

A **platform** is a company built to buy many local businesses. **Backed by** is the investor funding it.

BUYER	BACKED BY	SIZE AND REACH	WHAT THAT MEANS FOR AN OWNER
NATIONAL BUYERS			
Pet Resort Hospitality Group	Trivest, Queens Court Capital	45+ resorts [10]	7 deals in 2026; often keeps local names
Destination Pet	L1 Health (LetterOne)	160+ sites, 31+ states [12]	Resorts plus vet; bought 4 Indiana sites
Best Friends Pet Care	Mosaic Capital Partners	National [15]	New capital in 2026 to enter a new region
Village Pet Care	General Atlantic	Multi-state [16]	Buys single sites and multi-site groups
REGIONAL AND PARTNER BUYERS			
Digs Dog Care	Frontenac, Encore	25+ resorts [13]	Chicago-based; some sites keep their names
Kindred Pet Services	Courseview Capital	17 sites, 7 states [17]	Keeps local brands and culture
Pack Pet Care	Not disclosed	18 sites [11]	New in 2026; owners can stay involved
WagWay Group	Access Holdings	2 brands [18]	Partnership model (PUPS, Pawville)
Newbury Franklin	Independent sponsor	Not published [19]	Long-term owner: buys to build, not flip

Investors and counts as reported by each company through Nov. 5, 2026. Listed for context, not as statements of interest in any business.

Big names grow in different ways.

NAME	BACKED BY	HOW IT GROWS
LARGE PET CARE COMPANIES		
Pet Paradise	Crane Group	Mostly opens its own [20]
NVA Pet Resorts	National Veterinary Assoc.	PetSuites plus local resort brands
FRANCHISE SYSTEMS		
Dogtopia	Red Barn, Halle Capital	Nearly 300 open [21]
Camp Bow Wow	Propelled Brands	Franchise growth [22]
K9 Resorts	Growth investors	Franchise growth [23]
Skiptown	Meaningful Partners	Franchising, and buying groups up to 10 sites [9]
Scenthound	VMG Partners	Grooming franchise [14]

FOR SMALLER BUSINESSES

Under about $1M in value, your likeliest buyer may be a person

The median dog daycare sold on BizBuySell went for about **$400K**. At that size, many buyers are people, local owners, or franchise owners. A platform may still buy a standout site. [7]

THREE QUESTIONS TO ASK ANY BUYER

- What happens to my name and my sign?
- What happens to my team on day one?
- Do you want my building, or a lease?

OUR READ Some buyers pay the most. Some protect your name and staff best. A good process lets you compare both.

Opening franchise units is not the same as buying your business, though some brands, like Skiptown, do both. Sources: [7], [9], [14], [20]–[24].

The last 15 months, by date.

ANNOUNCED	BUYER	BUSINESS ACQUIRED	WHAT IT TELLS AN OWNER
Nov. 5, 2026	**PRHG**	Stay Dog Hotel, Chicago	A founder-built Chicago resort joins a national buyer.
Oct. 28, 2026	**PRHG**	Paw Lofts, Dallas	Buyers notice destination-style, all-suite resorts.
Sept. 23, 2026	**Combination**	Puppy Haven + Barking Hound Village form Pack Pet Care	Owners can join forces in a new group, not just sell.
June 30, 2026	**PRHG**	Pampered Pets Bed & Biscuit, IN/OH	Smaller Midwest markets are on buyers' maps.
June 25, 2026	**Destination Pet**	Barkefellers, Indianapolis (4 sites; closed June 2)	An investor bought the buildings and leased them to the buyer.
April 29, 2026	**PRHG**	New Hope (AR), Dog Eaze Inn (VA)	The seller cited respect for founder-led businesses.
Jan. 13, 2026	**PRHG**	Houston Dog Ranch	A 20-year local name still draws a national buyer.
Oct. 6, 2025	**VMG Partners**	Scenthound (part ownership)	Growth investors back membership-based grooming.
Aug. 12, 2025	**Digs Dog Care**	17 resorts acquired since 2024	Some sites rebrand; others keep their local names.
Aug. 11, 2025	**PRHG**	Bayside Pet Resorts, Florida (4 sites)	The existing team stayed on to run the resorts.

OUR READ None of these prices were made public. Hearing from more than one buyer is how you learn what yours is worth.

No prices were disclosed. PRHG dates are when PRHG posted each one. Sources: [10]–[14].

Quality and scale set the multiple.

A **multiple** is how many years of earnings a buyer pays. **SDE** is profit plus the owner's own pay, used when you run the place. **EBITDA** is profit after paying a manager, used when it runs without you.

OWNER-RUN, ONE SITE

2–3.7x

SDE

Middle half of daycare and boarding sales on BizBuySell, 2021–2025. Median 2.52x. [7]

MANAGER-RUN, A FEW SITES

3.5–5.8x

EBITDA

A published broker range for groups earning $750K or more. [8]

STANDOUT SINGLE SITE

Up to ~8x

EBITDA

Our view: a premium site with a strong manager, full most days, in a market buyers want.

SCALED PLATFORM

~8–12x+

EBITDA

Our view: great brands with many sites. We hear one multi-site group with $2–3M of EBITDA recently sold for a double-digit multiple.

Published data Salt Creek's view

REALITY CHECK

Most businesses land in the first two columns. Skiptown's CEO said in March 2026 that large pet care companies **usually sell for 3–5x EBITDA**; franchise brands can get 8–10x, sometimes 15x. [9] Across all pet deals, vet included, private equity buyers paid a median 8.2x in early 2026. [5]

OUR READ The multiple follows quality, size, and how well the business runs without you.

Market views, not promised prices. Teal and navy show Salt Creek's view. Sources: [5], [7]–[9].

ILLUSTRATIVE EXAMPLE

The headline price isn't your check.

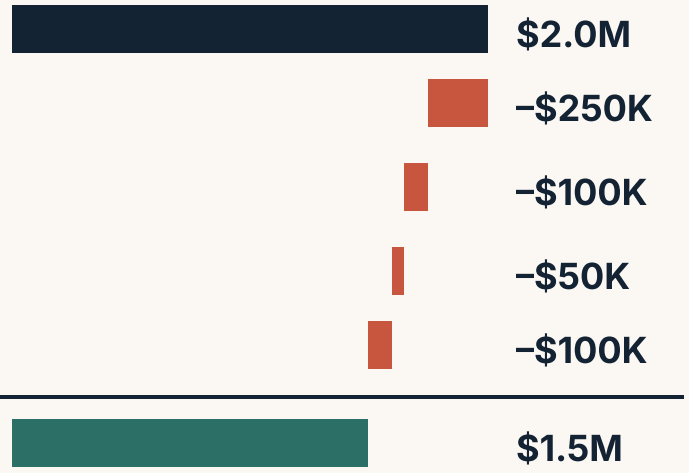
SAME SITE, TWO WAYS TO SELL IT

One site, $1.6M in revenue. Earnings shown are after paying $180K a year in market rent.

	OWNER RUNS IT	MANAGER RUNS IT
Earnings	$480K SDE	$400K EBITDA
Illustrative multiple	2.5x	5.0x
Headline value	**$1.2M**	**$2.0M**

Paying an $80K manager lowers earnings, but a business that runs without you is worth **$800K more**.

FROM $2.0M HEADLINE VALUE TO CASH AT CLOSE



Some money may come later: held back for a time, tied to future results, or paid over years. Taxes depend on how the deal is set up.

IF YOU OWN THE BUILDING: 3 WAYS TO PLAY IT

Keep it

Lease it to the buyer and collect rent for years.

Sell it with the business

One deal, if the buyer wants to own real estate.

Sale-leaseback

A real estate investor buys it and leases it to the buyer of your business, as in Barkefellers. [12]

The trade-off: higher rent means a bigger check for the building, but lower business earnings. Run both numbers.

All figures are hypothetical, chosen to show how the math works. Not a valuation, a comparable sale, or a prediction for any business.

A beautiful building gets attention. Profit gets paid.

PREMIUM PAYS WHEN THE NUMBERS BACK IT UP

- **Pet parents pay for it.** Suites and play programs hold higher prices.
- **The building stays full,** on weekdays, not just holidays.
- **Add-ons grow the visit:** grooming, training, memberships.
- **Reviews stay strong,** with a clean safety record.
- **The team stays,** and doesn't need you there.
- **The model can repeat** in the next town over.

WHERE PREMIUM CAN BACKFIRE

- **Cost runs ahead of price.** Local customers can't pay back the build-out.
- **Empty suites.** High-end space that sits half full.
- **Heavy upkeep.** Turf, HVAC, and finishes that eat cash.
- **Too big for the market.** More space than the area can fill.
- **It's all the founder.** The magic leaves when you do.

OUR READ A premium building gets a buyer's attention. A profitable, well-run business that works without you gets the best price.

Salt Creek analysis. Buyers describe some targets as "destination" resorts, but no public data ties amenities alone to a higher multiple.

What buyers will ask to see.

ITEM	WHY A BUYER CARES	WHAT YOU CAN IMPROVE NOW
3 years of financials	Proves profit is real and steady	Clean books that tie to tax returns
Revenue by service	Shows what grows, and when it's slow	Track each service by month
Add-backs	Puts your personal costs back in profit	List personal and one-time costs
How full you are	Room to grow, or a ceiling hit	Track how many dogs vs. how many spots
Revenue per pet-day	Shows if you can raise prices	Check prices yearly against rivals
Repeat customers	Predicts next year's revenue	Move regulars onto packages
Labor and turnover	Biggest cost, biggest risk	Keep staff counts, pay, and years on file
Safety and insurance	One incident can sink a deal	Keep a written incident log
Life without the owner	Decides SDE vs. EBITDA, and the multiple	Train a manager who can run it
Lease, zoning, real estate	Buyer needs a secure right to the site	Check renewal and transfer terms
Repairs and upgrades	Big upcoming costs come off the price	Fix old repairs, or price them in
Reviews and slow seasons	Reputation and uneven cash flow	Answer reviews; build off-season demand

Salt Creek owner-preparation framework. Requests vary by buyer and deal size.

A 90-day plan to be ready, either way.

DAYS 1–30

Know your numbers

- Gather 3 years of financials and tax returns
- List owner and one-time costs
- Split revenue by service and month
- Find site profit after a fair rent

DAYS 31–60

Test what transfers

- Write down what only you do
- Measure repeat customers
- Review staff pay, years, and gaps
- Read your lease, permits, repairs

DAYS 61–90

Plan your options

- Name who runs it if you can’t
- Decide what you want for the building
- Learn which buyers fit your goals
- Get an honest read on value and timing

PLAN FOR THE UNEXPECTED A strong succession plan protects your staff, your customers, and the business if you ever have to step away suddenly.

WHY IT MATTERS Every step makes the business easier to run today, and gives you more choices the day you decide.

We know pet care, and the people who buy it.

Salt Creek Advisory is a family-owned investment bank in Chicago, started by brothers Jack and Connor Pitts. We work for owners, not buyers, and we work with you directly from first call to close.

FROM THE OWNERS

On **The Making Of Hosted by Jack Pitts**, Jack interviewed Scott Burnley, co-founder of The Pet Station Country Club: 3 locations, about 140 employees. His lesson: hire for attitude, and take care of the people who care for the dogs. [25]

FROM THE GROUND

Jack also runs a dog-walking business, so we know the daily work: staffing, scheduling, and earning a pet parent's trust.

FROM THE BUYER'S SIDE

We came up in private equity and multi-site M&A. We follow the buyers on page 4 closely: how they grow and what they pay up for.



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A free, confidential valuation

saltcreekadvisory.com/pet-care-ma-advisor

CURIOUS WHAT BUYERS WOULD SEE? Let's talk buyer interest, value, and timing. No cost, no obligation.

[1] APPA, "U.S. Pet Industry Reaches $158 Billion in 2025," March 2026

[2] Grand View Research, U.S. Pet Daycare Market, October 2024 (2025 figure is a forecast)

[3] Dog Gurus, IBPSA and PocketSuite, 2026 Benchmarking Survey (457 operators), July 9, 2026

[4] GlobalPETS, survey coverage, Nov. 3, 2026

[5] R.L. Hulett, Pet Industry M&A Update (PitchBook data, all pet sectors incl. vet), Aug. 10, 2026

[6] Capstone Partners, Pet Sector M&A Update, April 10, 2026

[7] BizBuySell, Dog Daycare & Boarding Benchmarks, 2021–2025 sales

[8] BridgeBook, Pet Business Valuation Guide, July 3, 2026

[9] Mergermarket (ION Analytics), interview with Skiptown CEO Mike Rotondo, March 9, 2026

[10] PRHG announcements, June 2025 – Nov. 5, 2026 (petresorts.love)

[11] Pack Pet Care launch, PR Newswire, Sept. 23, 2026

[12] BCLP, Destination Pet / Barkefellers, June 25, 2026

[13] Frontenac, Digs Dog Care, Aug. 12, 2025; Pet Age, Digs and Goose partnership (25+ resorts)

[14] Mintz, VMG Partners / Scenthound, October 2025

[15] Falcon Investment Advisors, Best Friends Pet Care, Feb. 26, 2026

[16] General Atlantic, Village Pet Care launch, Jan. 18, 2023; villagepet.com

[17] Vetster and Kindred Pet Services, PR Newswire, Nov. 5, 2026

[18] Access Holdings, WagWay Group; WagWay–Pawville release

[19] Newbury Franklin website, November 2026 · **[20]** Crane Group, Pet Paradise · **[21]** Hyde Park Capital, Oct. 12, 2026 · **[22]** Freeman Spogli, Propelled Brands · **[23]** K9 Resorts · **[24]** Skiptown, BusinessWire, Oct. 8, 2025

[25] The Making Of Hosted by Jack Pitts, "From Selling Ice to Building a 140-Person Pet Care Business," with Scott Burnley, Oct. 8, 2026

Important information

For general information only. Not a valuation, appraisal, fairness opinion, offer, or legal, tax, accounting, or investment advice. Based on public sources believed reliable but not independently verified. Outcomes depend on each business, buyer interest, financing, diligence, real estate, and deal structure. Named companies are examples, not endorsements or statements of interest.

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