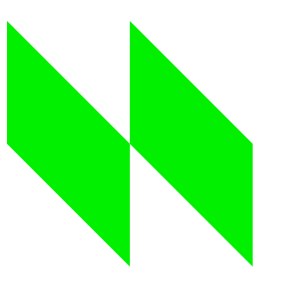
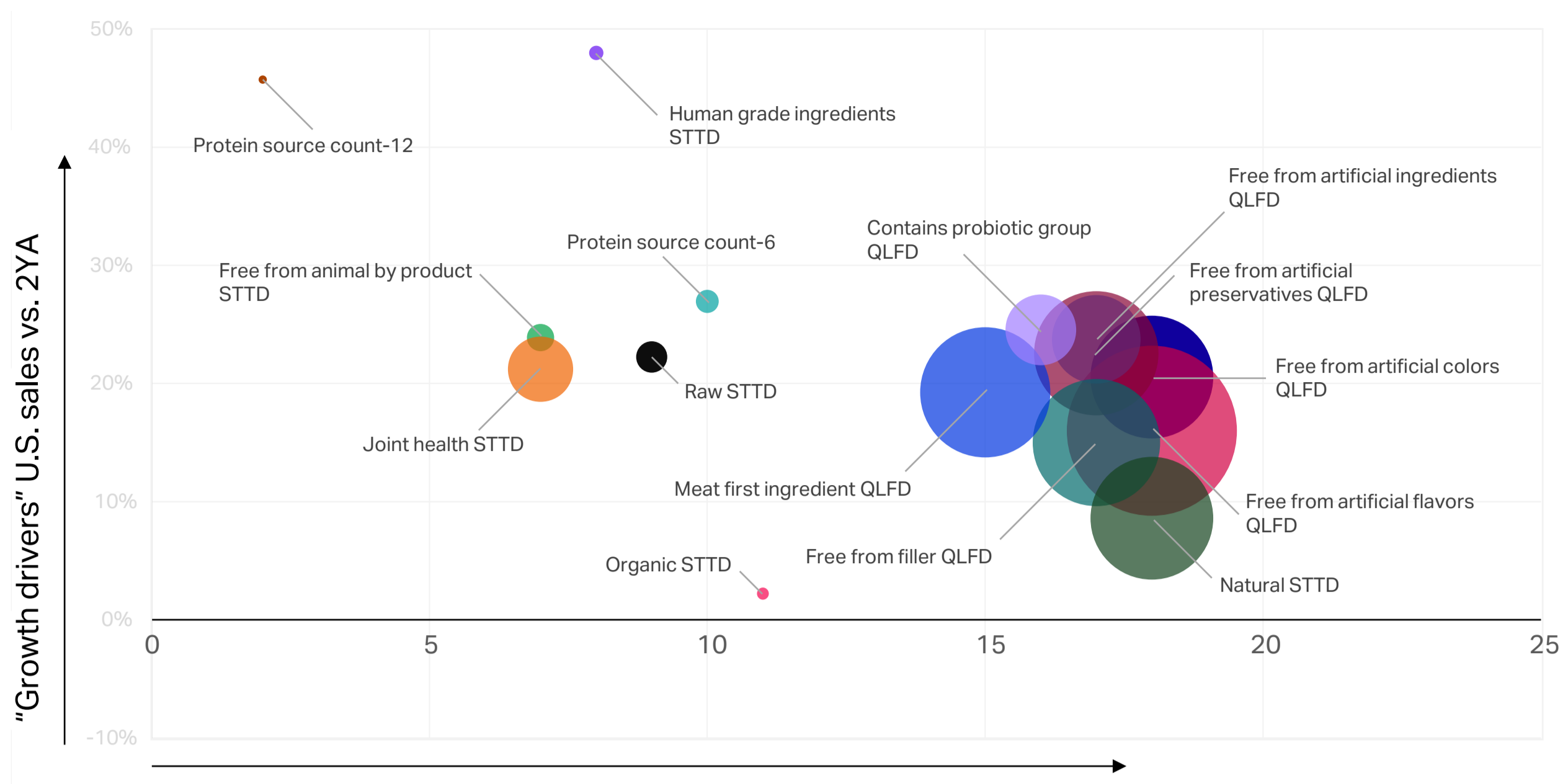


Humanization of pets: The impact of human food trends on pet food search terms



Human grade and ancient grains have the **strongest** growth while clean label is **expanding** across categories



Significant growth in items that claim to contain **ancient grains**

5 categories
\$30.4MM sales
+213% vs 2YA

Plant based formula is flat/declining

5 categories
\$9.4MM sales
-0.2% vs 2YA

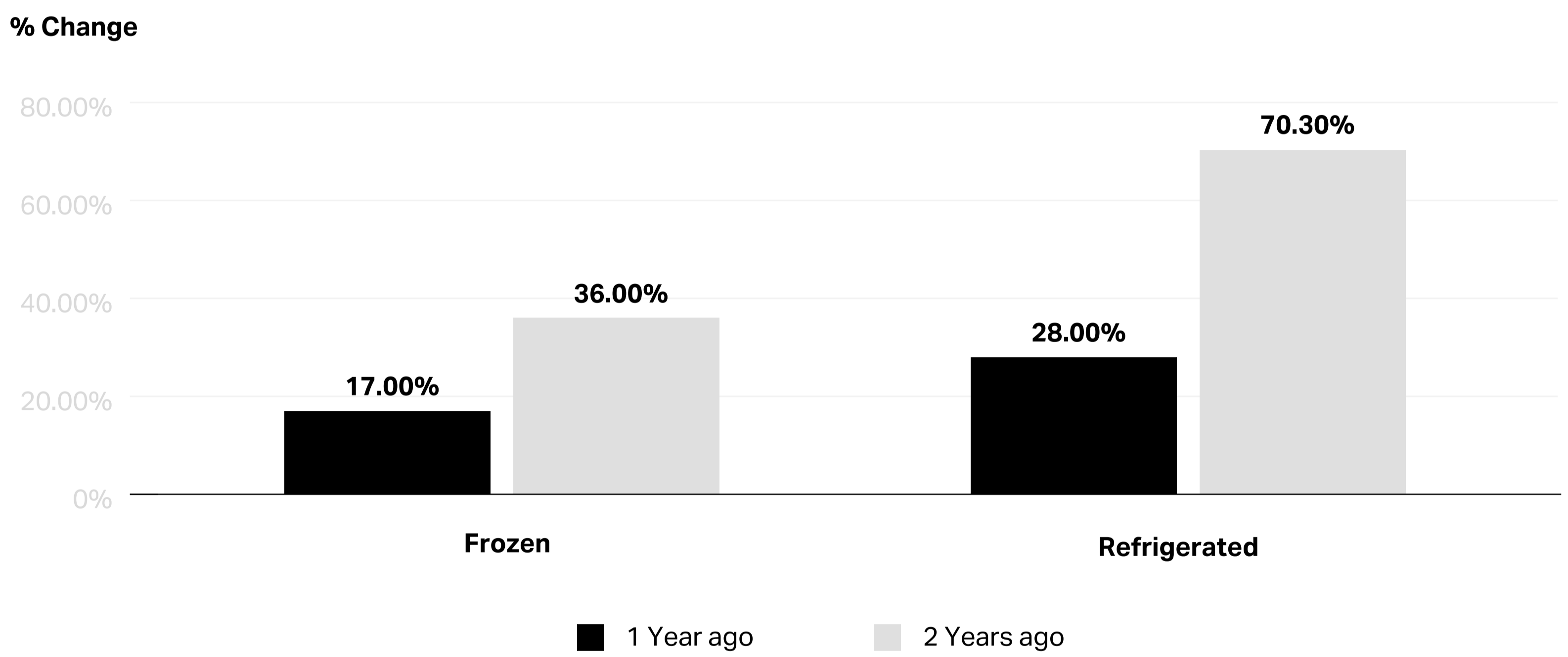
Source: NielsenIQ Retail Measurement Services, NielsenIQ Product Insight, powered by Label Insight, Total Pet Food; Total US xAOC + Pet; Quarterly data Q4 OND 2021 vs 2YA

Human and pet search term alignment

	Specialty diets			Functional ingredients			Product details			
	Attribute	Raw	Vegan	Protein	CBD	Probiotics	Pumpkin	Fresh	Frozen	Variety pack
Food & beverage	Search Volume	2.4M	7.6M	30.3M	40k	302k	2.2M	18.6M	27.5M	907k
	Rank	114 th	44 th	6 th	534 th	329 th	118 th	13 th	7 th	199 th
Pet food	Search Volume	66k	35k	38k	37k	12k	12k	85k	7k	95k
	Rank	43 rd	58 th	54 th	56 th	82 nd	83 rd	38 th	97 th	35 th

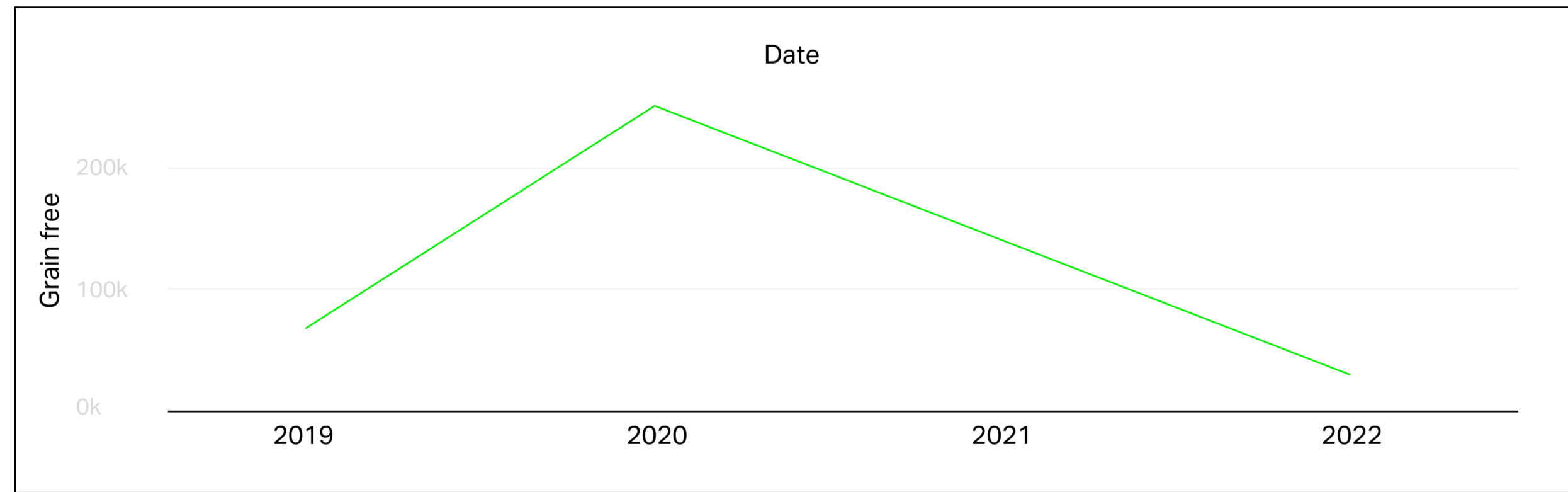
1. Label insight trending attributes; Total pet food; Food & beverage; Dec 2020-Jan 2022; All channels
2. NielsenIQ Retail Measurement Services, NielsenIQ Product Insight, powered by Label Insight, Total Pet Food; Total US xAOC + Pet; Quarterly data Q4 OND 2021 vs 2YA

Growth of frozen & refrigerated in pet food



1. Label insight trending attributes; Total pet food; food & beverage; Dec 2020-Jan 2022; All channels
2. NielsenIQ Retail Measurement Services, NielsenIQ Product Insight, powered by Label Insight, Total Pet Food; Total US xAOC + Pet; Quarterly data Q4 OND 2021 vs 2YA

Grain free searches for dog food are **constantly evolving** following FDA announcements



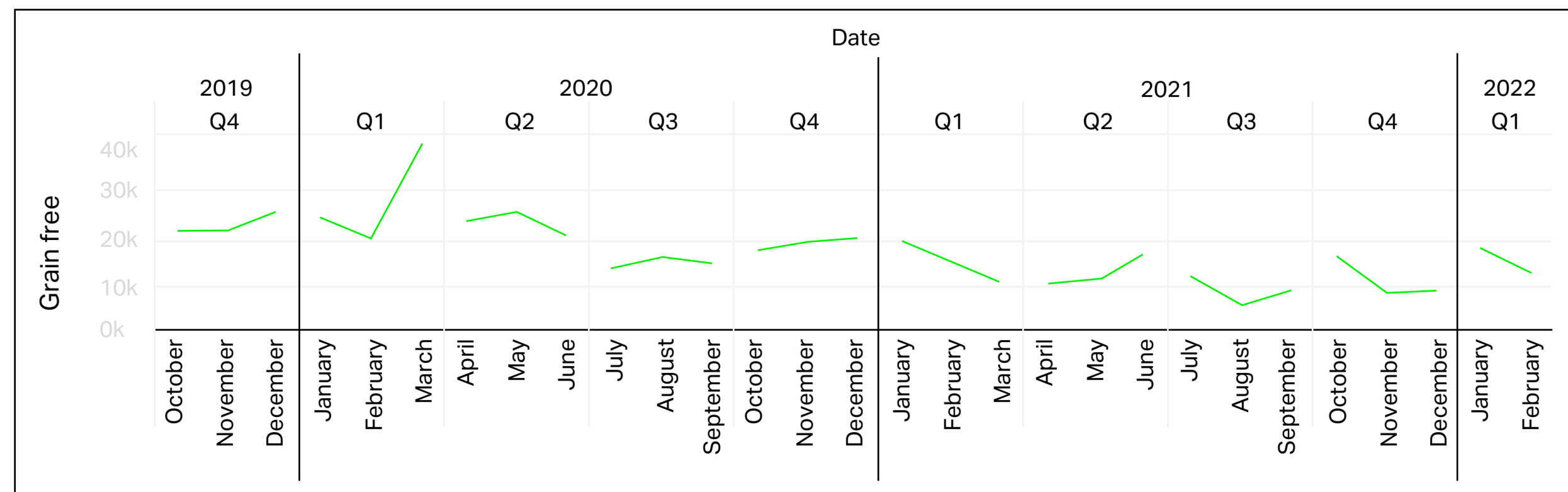
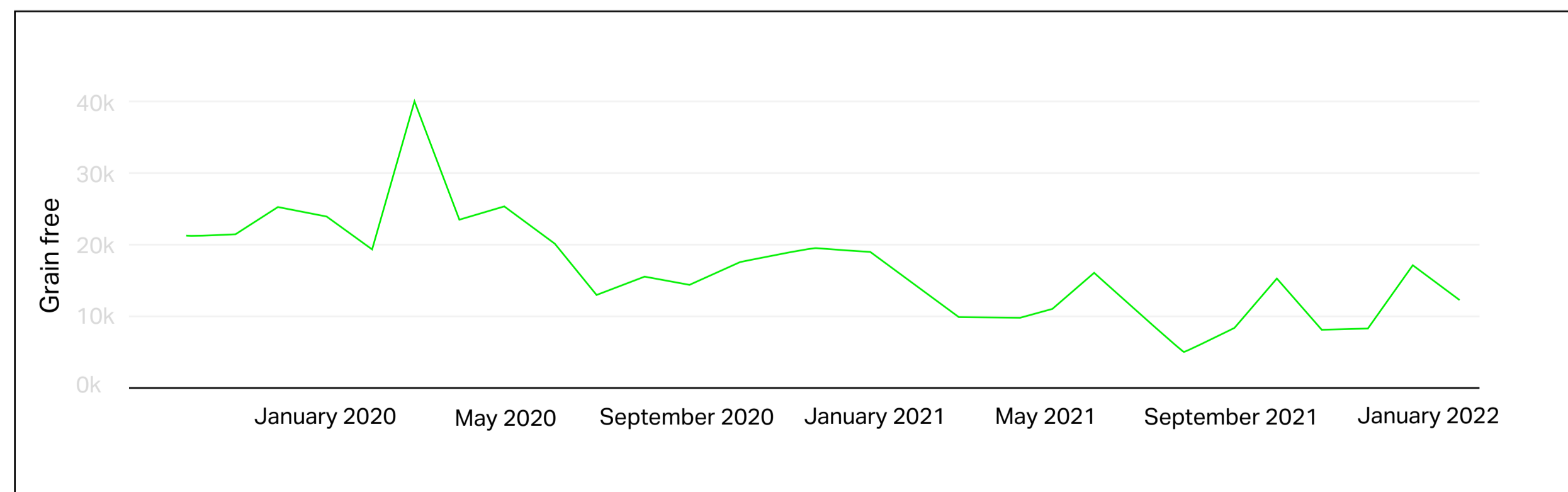
Key Timelines:

July 2018: FDA announces investigation into Dilated Cardiomyopathy (DCM) in dogs eating certain pet foods, many labeled "grain free"

February 2019: Investigation continues, FDA releases update

July 2019: Investigation continues, FDA releases update

September 2020: FDA releases report of findings, indicating they do not know the connection between a "grain free" diet and DCM in dogs



Source: Label insight trending attributes; Dog food; Oct 2019-Feb 2022