



JEFFERIES 2018 CONSUMER CONFERENCE



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This presentation contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events and include, without limitation, projections, forecasts and estimates about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with U.S. GAAP.

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Any investment in the Company will be subject to certain risks related to the nature of the Company's business and the structure and operations of the Company. Any investment in the Company should be made only with an appreciation of the applicable risks, which are described in the Company's filings with the SEC.



THE PET INDUSTRY HAS NEVER BEEN STRONGER

INDUSTRY DRIVERS

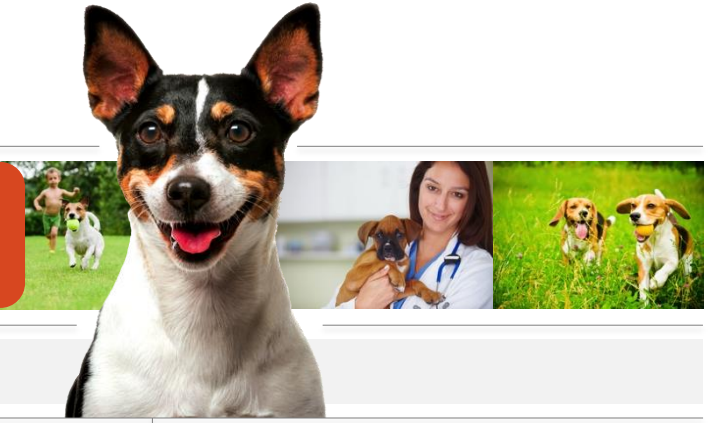
RISING PET OWNERSHIP

PETS INCREASINGLY TREATED LIKE FAMILY MEMBERS

INCREASING PET AGE AND DISEASE RELEVANCE

INCREASING FOCUS ON HEALTH & WELLNESS

PREMIUMIZATION OF PET PRODUCTS



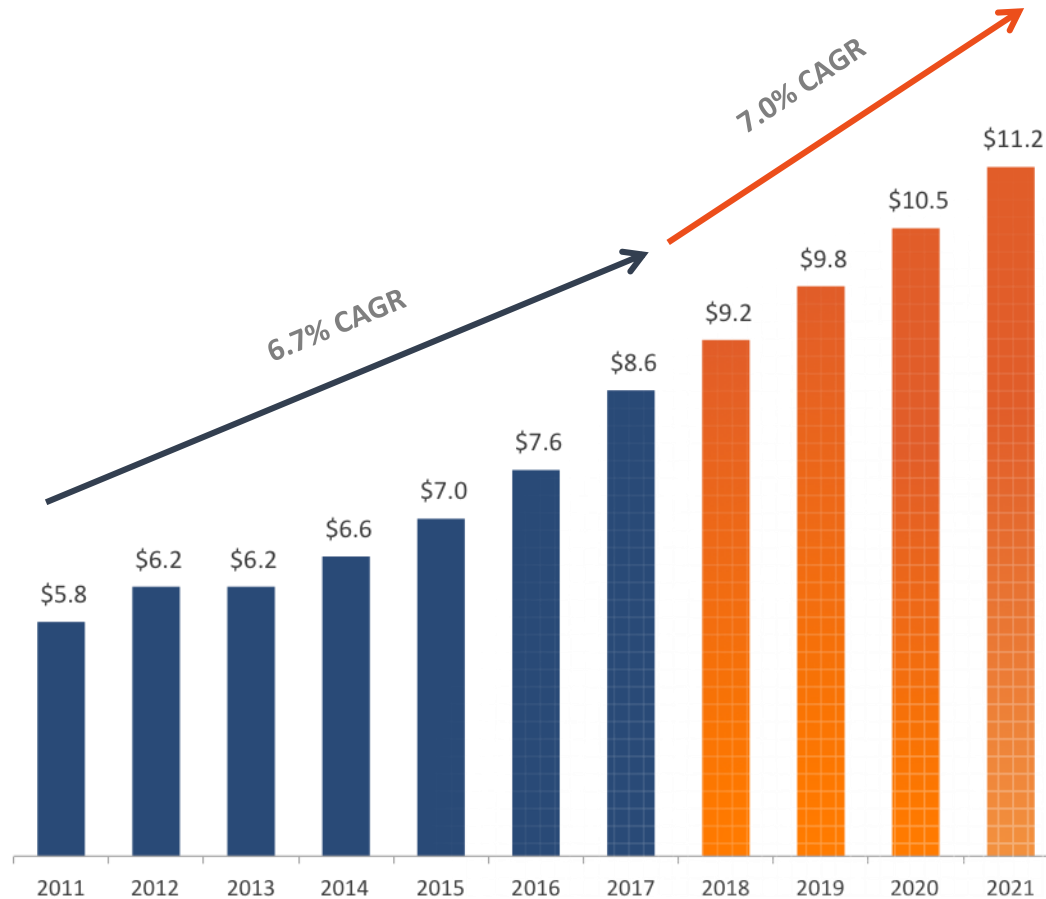
(\$ IN BILLIONS)	2017	2018	2019	2020	2021	2022	CAGR BY SEGMENT 2012-2017	CAGR BY SEGMENT 2017-2022
	Retail Channel Pet Food	\$33.08	\$34.57	\$35.78	\$37.00	\$38.22	\$39.44	4.3 %
Veterinary Services	\$26.87	\$28.45	\$30.06	\$31.66	\$33.26	\$34.86	5.2 %	5.3 %
Retail Channel Pet Supplies	\$16.79	\$17.37	\$17.93	\$18.80	\$19.06	\$19.63	4.8 %	3.2 %
Non-Medical Pet Services	\$ 8.77	\$ 9.21	\$ 9.67	\$10.15	\$10.66	\$11.19	5.5 %	5.0 %
TOTAL US PET MARKET	\$85.51	\$86.90	\$93.44	\$97.31	\$101.20	\$105.12	4.8 %	4.2 %

* Packaged Facts, Pet Medications in the U.S., March 2018

PET OWNERS ARE SHIFTING VETERINARIAN PRODUCT PURCHASES TO RETAIL

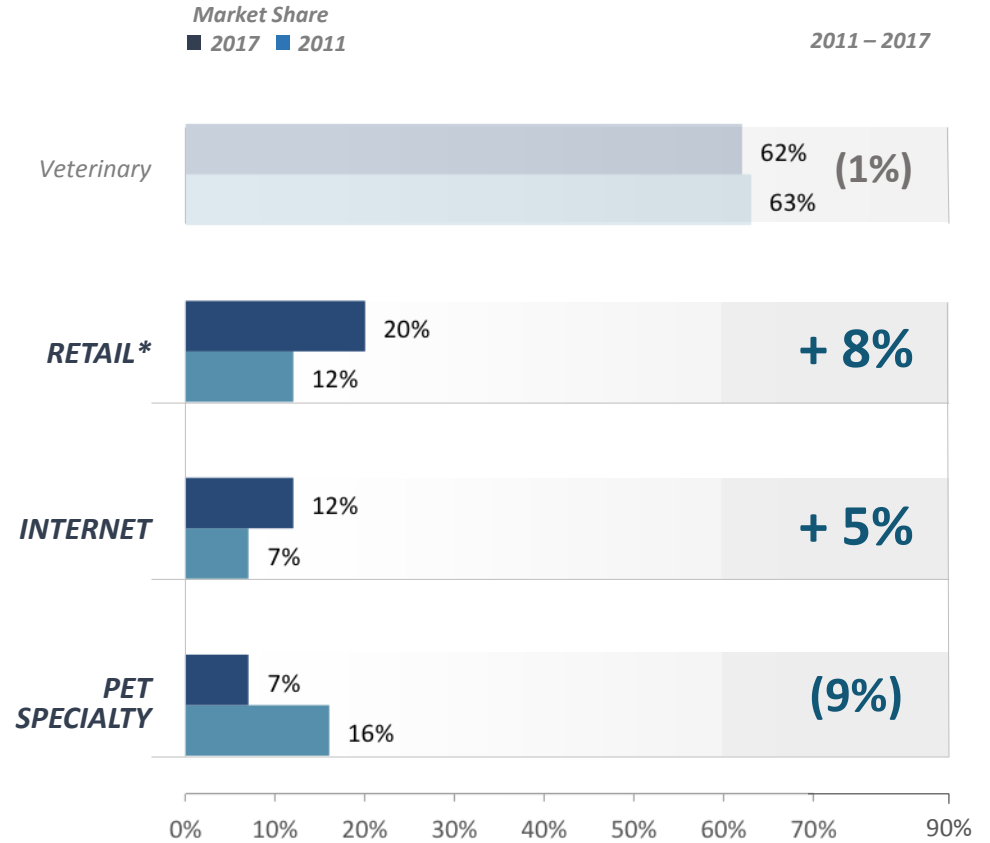
U.S. Pet Medication Growth

(\$ in billions)



* Packaged Facts, Pet Medications in the U.S., 4th Edition, October 2015

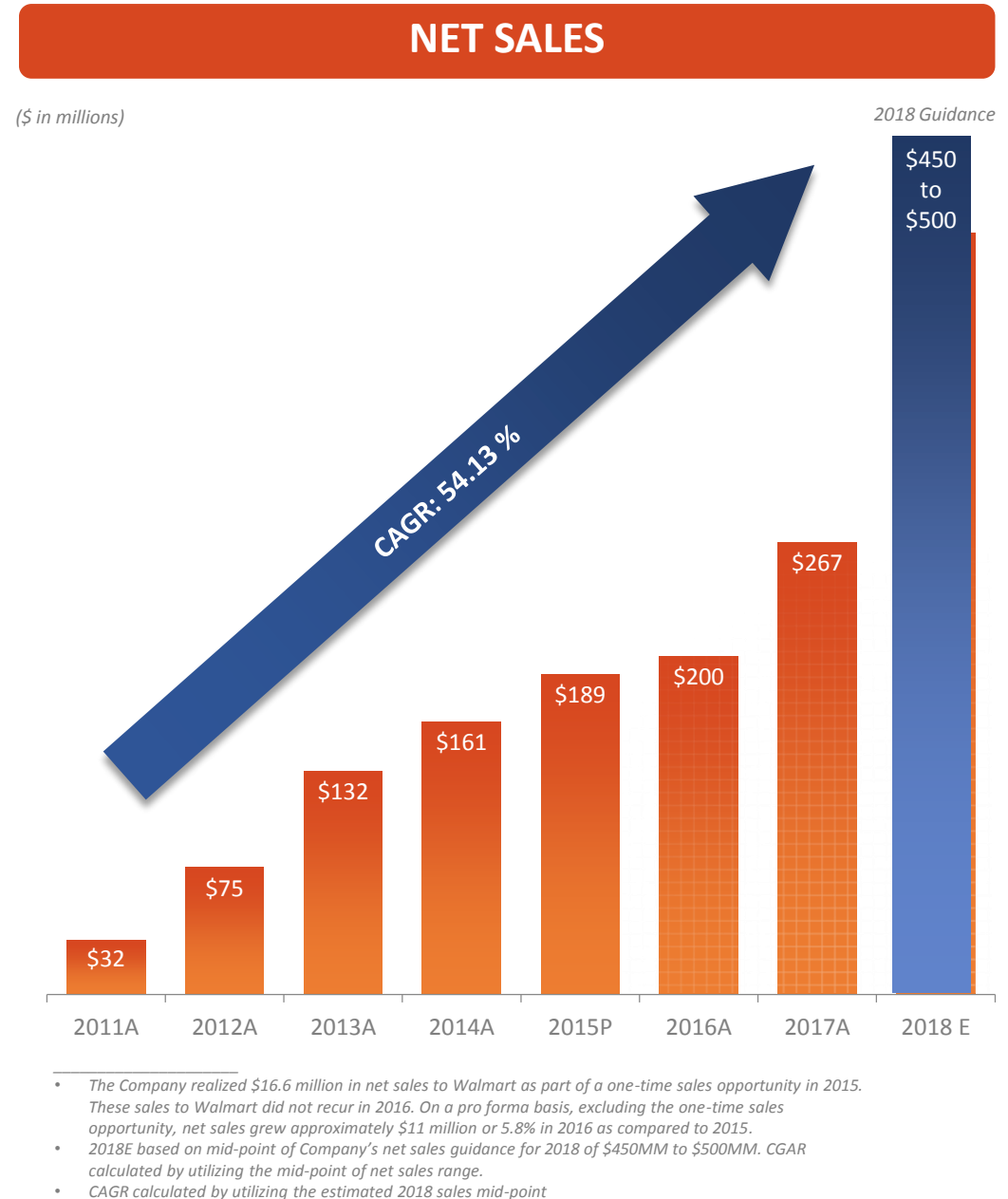
Pet Medication Sales by Channel



- * Includes supercenters, mass merchandisers, supermarkets, warehouse clubs, drugstores, farm/feed stores and other channels
- Note: In 2011 Packaged Facts reported 2% medication sales in "other pet care service providers (groomers, etc)"
- Packaged Facts "Pet Medication in the U.S. Prescription and Over-the-Counter Remedies as Consumer Products, 2nd Edition 10/1/2011
- Packaged Facts "Pet Medication in the U.S., 5th Edition August 2017

Leading Provider of Products and Services Previously Only Available from Vet Clinics, to the Retail Channel

- **Pioneer and Leading Provider of Products Previously Available Primarily from Veterinary Clinics to the Retail Channel**
 - Long-standing customer relationships with all leading retailers
 - Large, rapidly growing industry
 - Well-positioned to capitalize on secular changes in consumer purchasing
- **Broad Portfolio of Rx and OTC Medications, Flea And Tick Preventatives and Other Health & Wellness Products**
 - Leading national brands complemented by proprietary value-branded alternatives
 - Offers pet owners choice, affordability and convenience
 - Innovative product development capabilities
- **Highly Scalable Infrastructure Positioned for Growth**
- **One of the Few National Veterinary Clinic Operators**





Animal Health Products

- 500+ DISTRIBUTED MEDICATIONS
- 200+ PRODUCTS MANUFACTURED
- 40+ RETAIL PARTNERS
- 40,000+ POINTS OF DISTRIBUTION
- LEADER IN DRIVING "VETERINARIAN MASS PREMIUMIZATION" TREND IN RETAIL



- 29 REGIONAL OFFICES
- 2,900 CLINIC LOCATIONS
- CONVENIENT AND AFFORDABLE VET CARE
- MOBILE & FIXED LOCATION CLINICS
- 1,400 VETERINARIANS
- 1,000,000* PETS TREATED IN 2017

VALUE TO EVERYONE

- Healthier Pets
- Saving Pet Owners Time & Money
- Adding Value To Retailers
- Helping the Animal Health Industry Grow Faster
- Increasing Shareholder Value

* 2017 numbers are an approximate

PETIQ TOP PRODUCT & SERVICES OVERVIEW

VETERINARIAN PET PRODUCTS -
\$ 9.6 Billion in 2018

VETERINARY SERVICES -
\$ 21.3 Billion in 2018



Distributed Product

- Prescription and OTC
- Leading Animal Health Partner to Retailers
 - 95% Share of Rx in Retail
- 24 Hour Delivery to Any Pharmacy



Manufactured Product

- 500,000 Square Feet of Our Own Facilities
- Over 200 Items Manufactured
 - Flea & Tick
 - Health & Wellness
 - Prescription Drug
 - Treats
- EPA/FDA Licensed
- SQF Certified



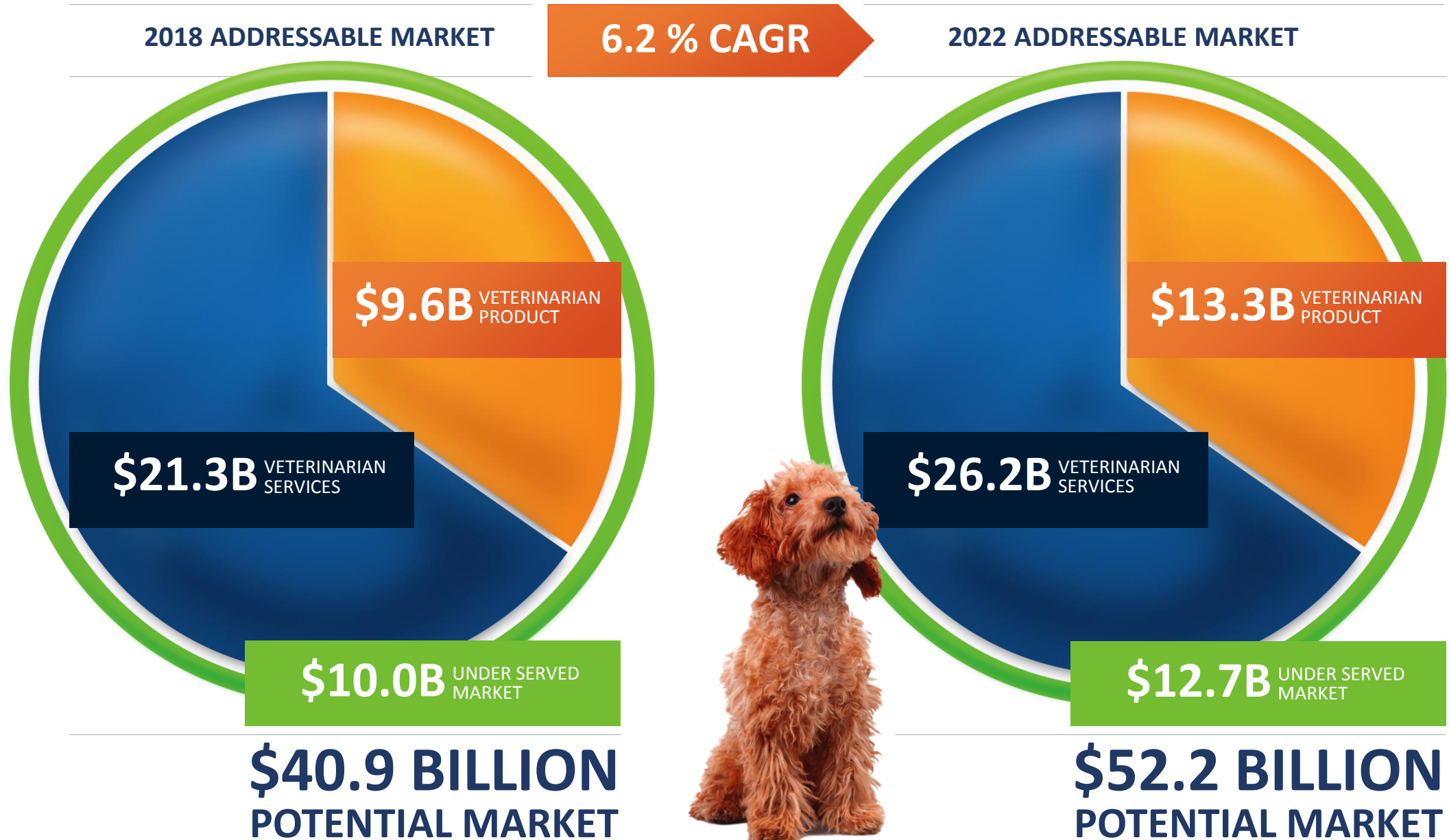
Veterinary Clinics

- 1,000,000* Pets Treated in 2017
- Retail Partners
- Community Clinics
- Wellness Centers
- VetIQ Opening 1,000 New Wellness Centers By 2023



* 2017 numbers are an approximate

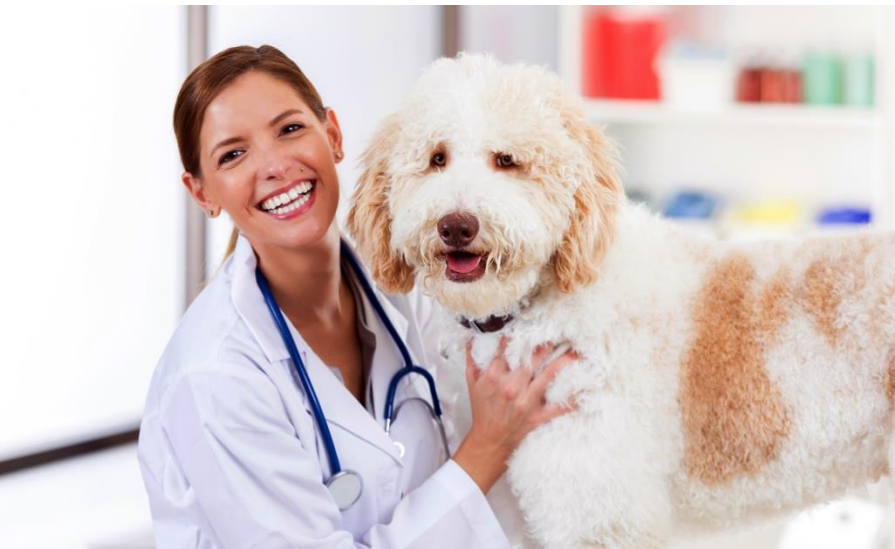
VIP PETCARE ADDS A \$21B ADDRESSABLE VETERINARY SERVICE MARKET



Source: Packaged Facts: U.S. Pet Market Outlook – May 2017



Stronger & More Diversified Platform for Growth



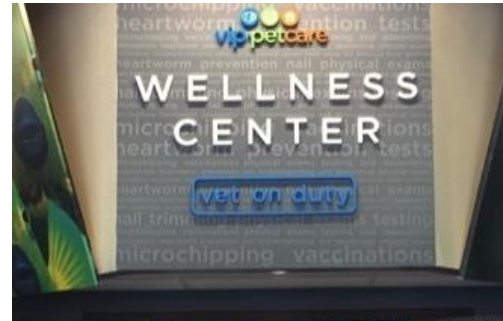
VETERINARIAN SERVICES IS A NEW GROWTH PLATFORM – “FOLLOW THE PETS”

VIP PET CARE

COMMUNITY CLINICS

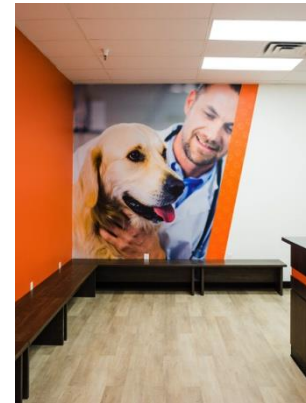


WELLNESS CENTERS



- Legacy Business Has Double Digit Growth
- 15 % Adjusted EBITDA Margin Enabler

VETIQ WELLNESS



- More Than 1,000 Wellness Centers by 2023
- Average Revenue of \$640K After 13-18 Months
 - 30% Contribution Margin at Maturity
- First 20 Locations Opening between March and June 2018



* 2017 numbers are an approximate

Prescription Drug Is the Fastest Growing Segment in PetIQ

1,000,000*

Pets Treated In 2017

6,000,000+

Pets Treated By 2023

Our Veterinarians Are Issuing Prescriptions

- We Control Our Demand
- Not Dependent On Outside Clinics



SIGNIFICANT IMPROVEMENTS IN OUR SUPPLY CHAIN

Legacy
Business



2018

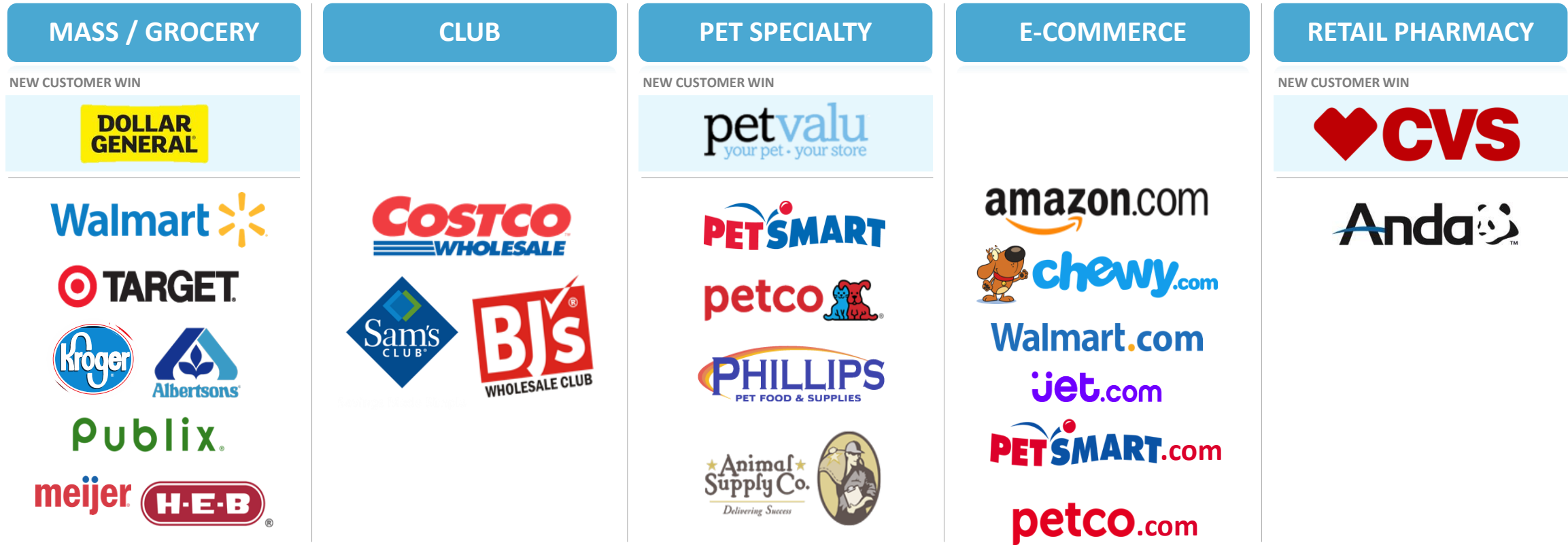


SIGNIFICANT SALES & CUSTOMER DIVERSIFICATION

Revenue Diversification



Customer Diversification



Customer Concentration Improvements

2017 – Top 3 accounted for 60% of sales ► **2018 – Top 3 accounted for 46% of sales**



- Successfully Launched Advecta & PetLock
- Expanded ACV For Multiple Brands
 - MINTIES in Target
- New Customers Adding Veterinarian Health and Wellness Items With Our Portfolio
- New Supplier Partnership Led to Adding CapStar & CapAction (March 2018)





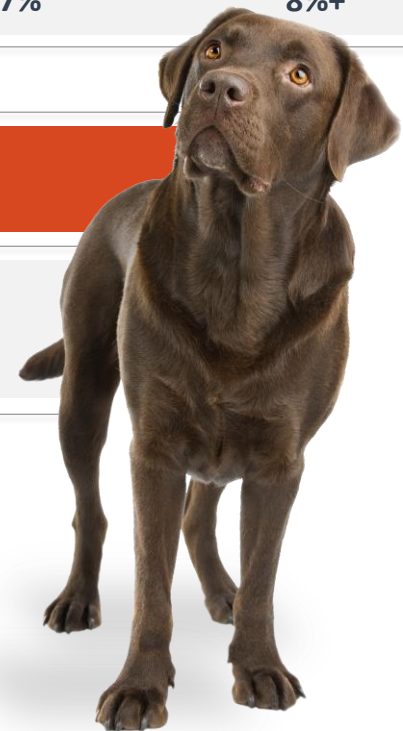
Financial Performance



FY 2018 GUIDANCE

<i>\$ IN MILLIONS</i>	Q1-18 (E)	Q1-18 (A)	Q2-18 (E)	Q3-18 (E)	Q4-18 (E)	2018 GUIDANCE
NET SALES	\$105 - \$115	\$115.1	\$140 - \$155	\$120 - \$135	\$85 - \$95	\$450 - \$500
<i>Product Net Revenue</i>	80% - 90%	<i>85.0%</i>	70% - 90%	70% - 90%	70% - 90%	\$370 - \$405
<i>Service Net Revenue</i>	10% - 20%	<i>15.0%</i>	10% - 30%	10% - 30%	10% - 30%	\$80 - \$95
ADJ G&A% OF SALES	17% - 19%	12.4%	10% - 12%	12% - 14%	17% - 19%	15% - 17%
APPROX. ADJ EBITDA	\$5	\$ 5.4	\$16	\$13.5	\$5.5	\$40 - \$45
EBITDA MARGIN	4% - 6%	4.7%	10% - 12%	9% - 12%	5% - 7%	8%+

<i>SEASONALITY</i>	Q1-18	Q2-18	Q3-18	Q4-18
<i>Legacy PetIQ</i>	25%	33%	23%	19%
<i>PetIQ + VIP</i>	23% - 26%	29% - 33%	25% - 29%	18% - 20%



DEBT AND LIQUIDITY BALANCES AS OF MARCH 31ST, 2018

- Term Loan \$75MM
- Revolving Credit Facility \$43MM Outstanding (\$50MM Facility Size)
- In conjunction with lending partners, plans to exercise 'accordion' feature within RLOC agreement, which extends facility size up to \$75MM, an increase of \$25MM.

AS OF QUARTER END, COMPANY MAXIMIZED FACILITY USAGE TO PREPARE WORKING CAPITAL ACCOUNTS, SUCH AS INVENTORIES, FOR UPCOMING HIGH SELLING SEASONS.

WORKING CAPITAL CHANGES GOING FORWARD

- Working capital accounts, such as inventories and AR, expected to decrease more than 30% prior to year end.
- Capital Expenditures tied to 2019 wellness center launches are supported through cash generation from current year operations.

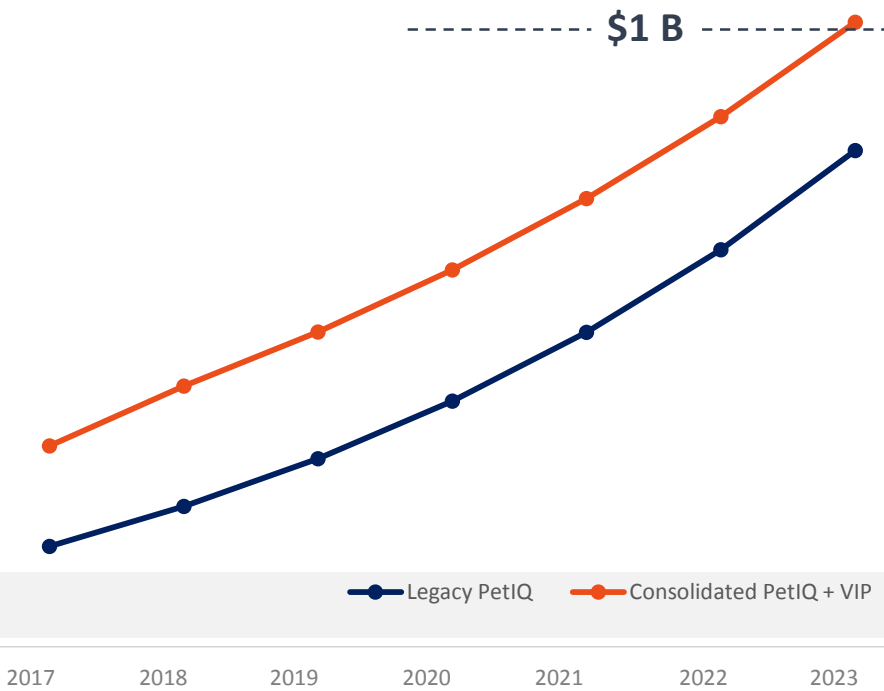
INCREASED FACILITY SIZE AND CASH FROM OPERATIONS WILL CREATE A MORE FLEXIBLE BALANCE SHEET FOR PETIQ. FLEXIBILITY WITHOUT NEEDS TO DILUTE SHAREHOLDER BASE.



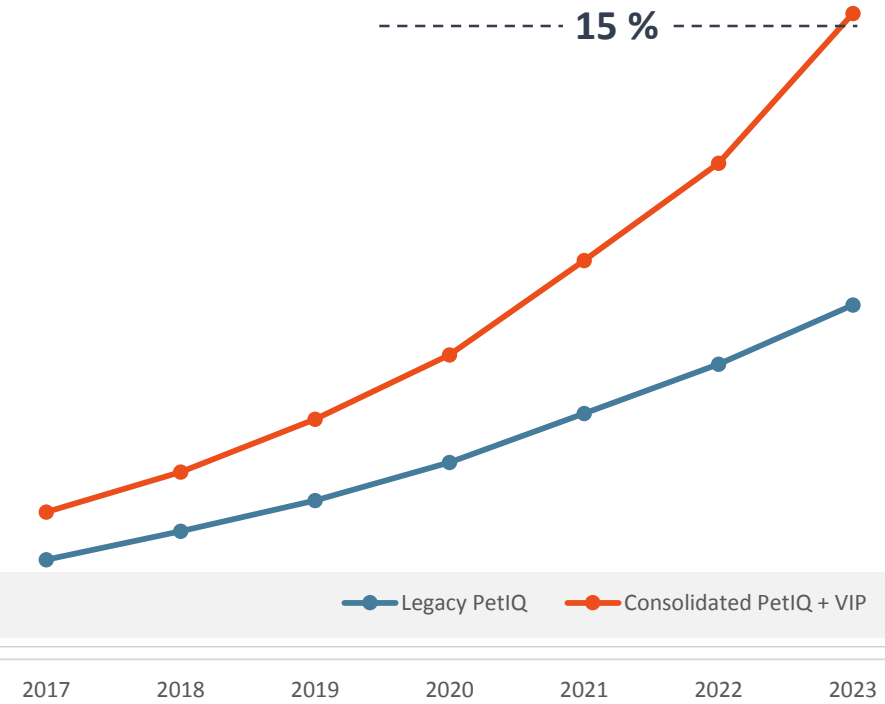
BUSINESS IS FUELED TO DOUBLE IN SIZE FOR REVENUE & EBITDA OVER THE NEXT 5 YEARS

2018 – 2023 TRAJECTORY

NET SALES GROWTH



ADJUSTED EBITDA GROWTH



LONG TERM TARGETS

Future Growth 15 % +

EPS Growth 25 % +

Future Adj EBITDA Margin by 2023 15 % +

Adjusted EBITDA Growth 20 % +



CONSOLIDATED EBITDA & ADJ EBITDA RECON

FOR THE QUARTER ENDING MARCH 31, 2018



<i>\$ IN MILLIONS</i>	Q1 '18
NET INCOME	(\$4.0)
PLUS:	
TAX EXPENSE	(\$1.1)
DEPRECIATION	\$1.3
AMORTIZATION	\$1.1
INTEREST	\$1.8
EBITDA	(\$0.9)
ACQUISITION COSTS	\$3.2
MANAGEMENT FEES	-
STOCK BASED COMPENSATION EXPENSE	\$0.7
PURCHASE ACCOUNTING ADJ TO INVENTORY	\$1.5
FV ADJ OF CONTINGENT NOTE	\$0.1
INTEGRATION COSTS & COSTS OF DISCONTINUED CLINICS	\$0.4
NEW CLINIC LAUNCH EXPENSES	\$0.4
ADJ EBITDA	\$5.4