



Opportunities in US Pet

OC&C Perspectives

October 2024









OC&C
Strategy consultants



Pet remains an attractive category for investors, especially in times of economic turbulence

Why Investors Like Pet

	Continued premiumisation, driven by humanisation
	Pet ownership surge
	Resilience through economic downturns
	High margins (relative to other consumer goods categories)
	Expandability into new products and subcategories
	Prevalence of disruptive models

There are three key attractive areas for investors: food and treats, contract manufacturing and 'beyond food' e.g. services, tech

Key Opportunities for Investors



Branded Food & Treats

In summary: Large, growing and resilient category, with significant headroom in premium and a number of high growth segments



Pet Contract Manufacturing

In summary: Strong underlying growth with demand from both CPGs and niche disruptors, and a number of clear value creation levers



Beyond Food

In summary: Emerging platforms that represent interesting investment opportunities, alongside a number of other fragmented spaces that have scope for professionalization

Agenda



Branded Food & Treats

Pet Contract Manufacturing

Beyond Food

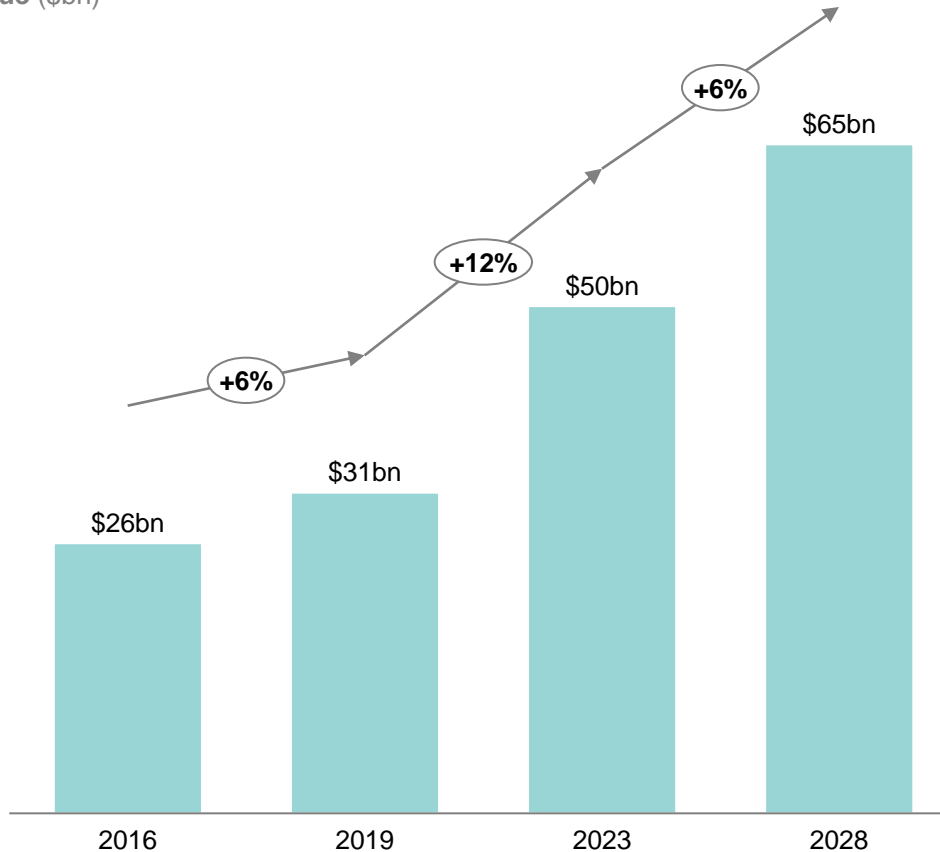
OC&C Experience



The US Dog & Cat Food & Treats market is large and the market outlook is strong – with premium headroom remaining to go after

Total US Dog & Cat Food Market
(2016-2028F)

Value (\$bn)



Market Dynamics

- US Dog & Cat Food & Treats is a c.\$50bn market – with Dog accounting for around two-thirds of spend, but Cat growing faster in recent years
- Long-run growth has been primarily driven by premiumisation, while Covid-driven volume growth followed by high inflation have driven accelerated value growth since 2019 (although volume growth has slowed in last 2 years)
- Growth is expected to return to normal, pre-Covid levels over the next c.3-5 years, driven by premiumisation resuming
 - Whilst the premium segment is now well-developed (c.30% of volume in Dog, c.10-15% in Cat), there is further headroom – expected to come from innovation in super-premium

There are a number of attractive areas and high-growth segments of the market

Key Trends in High Growth Segments

1

- **Rapid growth of minimally processed fresh or raw pet food** (historically driven by retail-first strategy of market incumbents e.g. Freshpet) – typically sold refrigerated or frozen and made with natural or human-grade ingredients
- Growth expected to continue **supported by DTC unlocking a new customer segment**

2

- **Prevalence of ambient super-premium formats, e.g. freeze-dried, raw-coated, and slow-cooked**, which provide a convenient route into super premium – including co-manufacturers focusing in freeze-dried

3

- **Growth of mixers / toppers and explicit mixed feeding cues** – offering accessible trade-up options

4

- **‘Functional natural’ food** blurring the boundaries between natural and scientific segments, offering **natural products with specific health benefit claims without being “vet recommended” and at a lower price point**

5

- **Significant growth in the premium cat food space, especially soft natural propositions that leverage natural cues with emotive positioning** (e.g. Tiki and Weruva)

6

- **Emergence of ESG-led / plant-based propositions, particularly outside core food** – e.g. in treats, supplements, toys, packaging – **has spurred a number of successful ESG pioneers (e.g. Jiminys, Natural Balance)**

7

- **Growth of single ingredient treats** – playing into both protein (e.g. emphasizing share of protein on packaging) and ‘clean’ ingredient trends

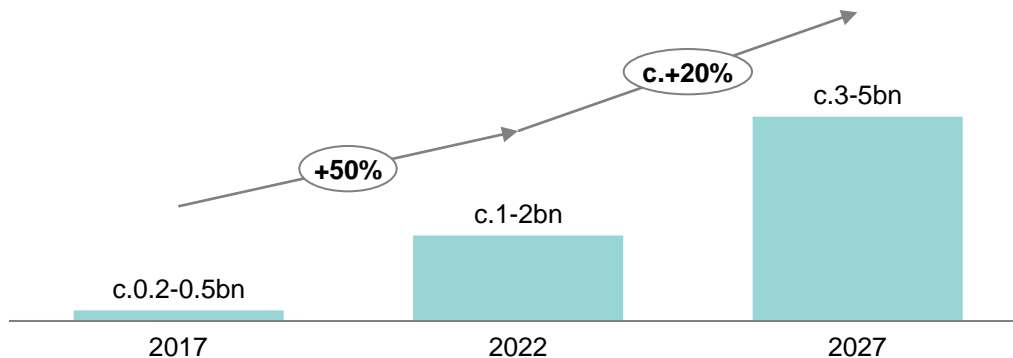


The fresh segment has seen rapid growth with players in this space emphasizing natural or human-grade ingredients

Fresh Pet Food

Fresh has seen rapid growth, with significant headroom for growth

US Fresh Dog Food Market
2017-2027 (\$bn)



- Fresh is **10-15% of the premium segment**, with **growth driven by retail-first strategy** of market incumbents (e.g., FreshPet)
 - The presence of FreshPet products in retail settings was key to driving market awareness and early adoption in the US – higher than in European markets, which were DTC-led
- Experts expect fresh dog food to reach **30-40% penetration at maturity**
- DTC will accelerate growth** as it unlocks **new customer segments** (online shoppers) and **drives customer loyalty** via subscription model

Players emphasize natural or human-grade ingredients



FreshPet Case Study

ingredients

At Freshpet, we only use the good stuff. We start by using the best ingredients available. This means our recipes are packed with the highest quality chicken, beef, and fish and nutrient



real meat is the first ingredient



preservative-free



no meat powders, meals, or by-products



farm fresh fruits and veggies

Emphasis on ingredient quality and health-forward focus

- Largest Player in Refrigerated Pet Food** with focus on 100% natural ingredients
- Premium Distribution** e.g. Wholefoods
- Sustainable Brand** – marketing focus on ESG credentials, e.g. 100% wind-powered kitchens
- Growing Share in Premium** – grew from 9% to 16% of premium wet dog food from 2016-21

Source: Expert Interviews, FreshPet's investor presentation, Euromonitor, Desk research, OC&C analysis

OCC_Consumer Perspectives_US Pet_July 2024 v2 | © OC&C Strategy Consultants 2022

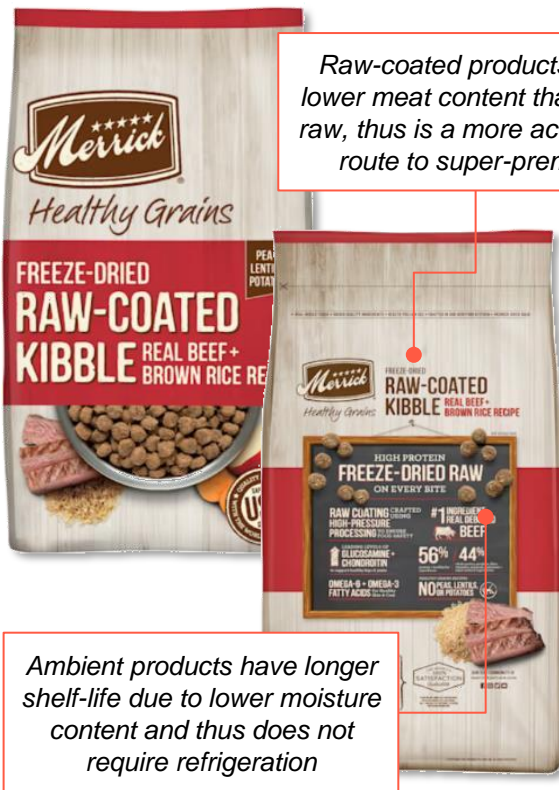


8

Ambient super-premium formats are highly developed in the US, including focus here from contract manufacturers

Rise of Ambient Super-Premium Pet Food

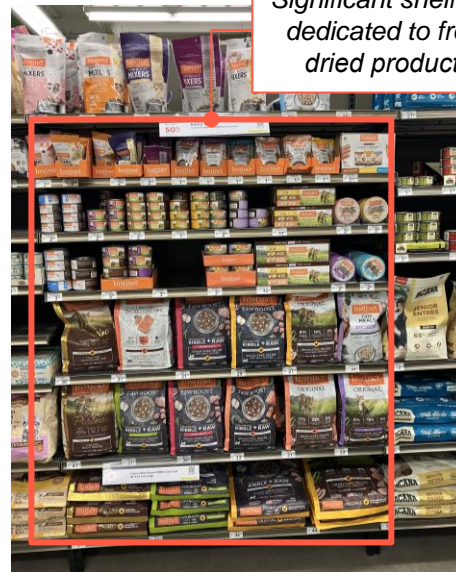
Merrick Freeze Dried Packaging



Raw-coated products have lower meat content than pure-raw, thus is a more accessible route to super-premium

Ambient products have longer shelf-life due to lower moisture content and thus does not require refrigeration

PetCo Store Checks



Significant shelf space dedicated to freeze-dried products...

... including private label freeze-dried range



Key Implications

- Ambient super-premium provides a **convenient and cheaper route** into super-premium
 - Some brands offer both frozen-raw and freeze-dried products, providing a convenient option alongside a super-premium option
- Major specialists** (incl. Petco, and PetSmart) **commit significant space** to freeze-dried brands and offer their own private label range

1. Topper refers to product that is added on top of a pet's regular meal, usually to enhance its flavor, nutritional value or appeal
Source: OC&C analysis

Mixed feeding and topper products is a fast growth space, presenting opportunities to consumers for accessible trade-up

Mixed Feeding

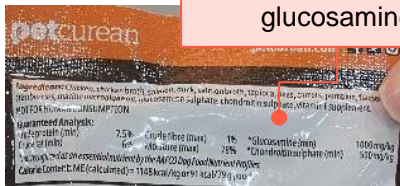
Mixed feeding and topper products are designed to be added to dry kibble to improve their taste and nutritional profile

Petcurean and Tiki Packaging



Palatability enhancement - 'Add moisture to your cat's diet', 'Flavor booster'

Ingredients include **active ingredients** e.g. glucosamine



FDM sales of **General Mill's lines of flavor-enhancing products** grew by **more than 27%pa** between '19-'23 vs. overall brand growth of 13%pa

Many toppers offer an explicit functional benefit (e.g. health or life stage angle) or improve palatability

Petcurean and Tiki Packaging



Meal topper with **functional benefits** (e.g. joint care) clearly highlighted in product name



Tiki topper range has '**Top their meal with functional benefits**' tagline – e.g. skin & coat, fussy, baby, silver, etc.

Brands are increasingly using toppers and explicit mixed feeding cues as an accessible way to bring consumers to premium

Instinct Product Packaging



More accessible price-point than pure freeze-dried – c.\$5/lb vs c.\$34/lb

Mix of meat pieces offers nutrition and taste enhancement



Functional benefits of raw clearly highlighted

Clear mixed feeding cues on packaging

'Functional natural' is growing fast; hybrid brands play here, straddling (and blurring the boundaries of) the natural and scientific categories

Functional Natural

'Functional natural' products address a broader range of pet parent needs in a single product – delivering on health benefits whilst maintaining the humanisation of natural food

Playbook for Functional Natural Brands

Claims

- Leverage functional and **health benefit claims** (e.g. skin/coat) with added **vitamins, minerals and nutrients** unlikely to be found in more natural brands, while maintaining **natural cues**
- **Unable to claim vet recommendation**

Price

- Limited mainstream brands with functional natural **leaning premium outside of a few scale mainstream players (e.g. Purina One)**
- However, plays at a **lower price point** vs scientific

Channel

- **Functional natural presence across both FDM and pet specialty channels** – premium brands skew towards pet specialty, while more mainstream within FDM

Format

- **Dry is the largest format** (~90% volume, ~75% value);
- However, winning **brands play effectively across wet and dry formats**

Leading brands play across both wet and dry formulas

Product Examples from Select Brands

Dry Formulations



Wet Formulations

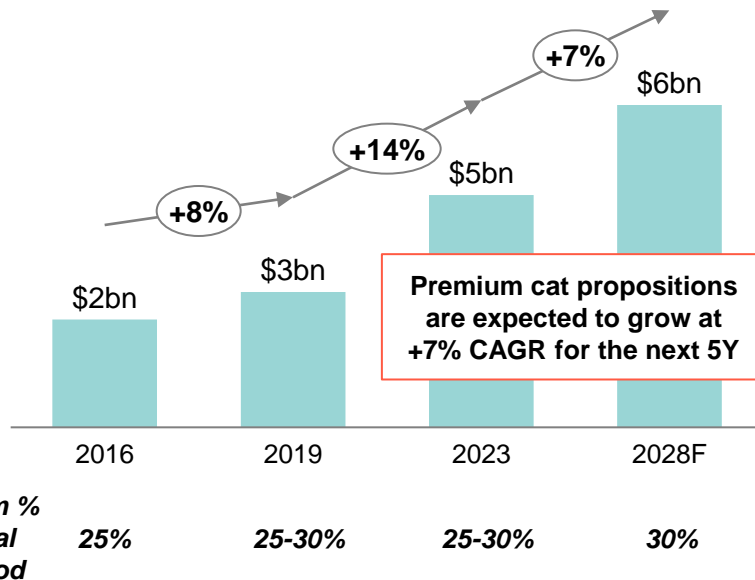


Recent sales of functional natural cat food have outperformed the overall cat food market, growing at c.15% pa '19-'23 vs. 10%pa overall market growth

US premium cat food is driving growth of the market, with soft natural the winning proposition here

Premium Cat Food & Soft Natural

Premium Cat Food Market, US
2016-28 (\$)



- Natural makes ~60% of the premium cat segment...
- Within this, soft natural accounts for the majority of consumer spend (~70% of natural), as it delivers on cat parent expectations of both quality and palatability / emotion

Soft vs Hard Natural




Soft natural is the predominant natural format and has seen strong growth

Soft Natural	Definition	Natural cues but no explicit claims, typically more emotive
	Brand Examples	<p>Bright colors and playful illustrations, with emotive "natural" claims (e.g. "Grain-free")</p>
Hard Natural	Definition	Ingredient focused, explicitly claims natural
	Brand Examples	<p>Prominent ingredient transparency and natural claims (e.g. necessary ingredients only)</p>

Within soft natural cat food, there are a number of potentially attractive assets

Case Studies – Premium Soft Natural Players

Illustrative

	 <div> +50% '19-22 Sales Growth¹ </div>			 <div> +10% '19-22 Sales Growth¹ </div>			 <div> +50% '19-22 Sales Growth¹ </div>		
Overview	Whitebridge owns a portfolio of pet brands incl. Tiki, a fast growing wet-led soft natural brand			Weruva is a family-owned cat-first brand specializing in wet soft natural food			MPM is a rapidly growing PE-backed portfolio of wet-led cat-first natural food brands		
Geo Focus	Scale North American presence through Tiki with European presence under Schesir; 50-65% of revenue concentrated in US			Scale North American presence with some exposure to ANZ			International focus (60-70% non-North America), with Reveal brand US-focused		
US Cat Food Sales (2023)	c.\$125-150m			c.\$110-115m			c.\$75-100m		
Channels	Pet Speciality: 70-75%	Online: 25-30%	FDM: -	Pet Speciality: 70-75%	Online: 25-30%	FDM: -	Pet Speciality: 45-50%	Online: 10-15%	FDM: 35-40%
Key Brands & Categories	<ul style="list-style-type: none"> Tiki: Scale US cat-first (>95% volume) wet-led premium soft natural brand (c. \$125-150m) Schesir: Tiki European equivalent (c. \$100-200m) Petite Cuisine: US premium wet cat food brand (c. \$2-5m) Other dog treats and pet supplement brands (e.g. Cloud Star and Grizzly) 			<ul style="list-style-type: none"> Cat (c.70% of sales): Weruva, Cats in the Kitchen, Best Feline Friend, Truluxe, Pumpkin Patch Up Dog (c.30% of sales): Dogs in the Kitchen, Dogs Meals 'n' More 			<ul style="list-style-type: none"> Reveal: Wet-led premium soft natural (US & CA only; 35-50m) Encore: Wet-led hard natural real meat play (UK/EU focus) Applaws: Wet hard natural with over ~95% in cat (40-50m in US; sig. global presence) Nature's Calling: Natural, biodegradable cat litter (EU focus) 		

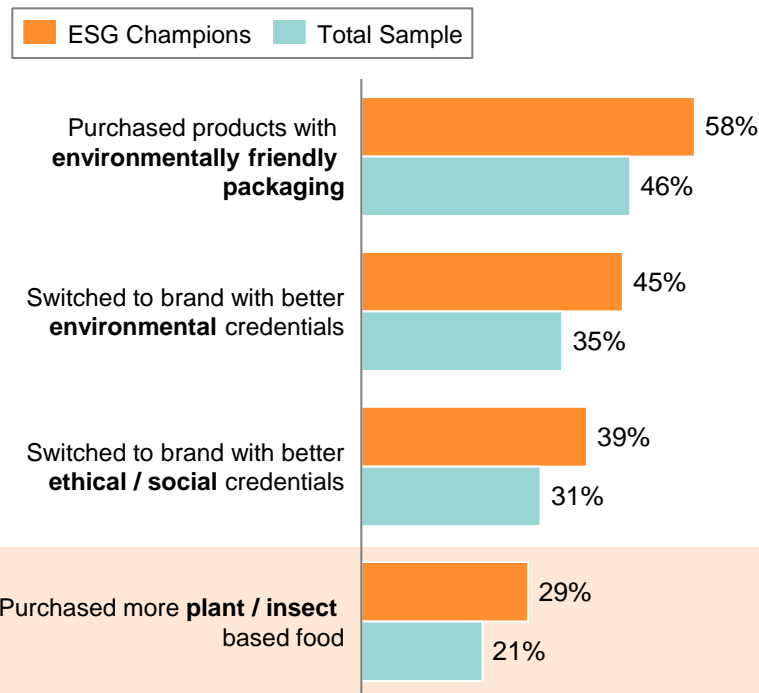
1. Sales growth for US Cat Food brands only
Source: OC&C analysis

Plant-based remains a small, but not insignificant, segment of the pet food market, with brands developing propositions to play here

Plant-Based Propositions

~20% of consumers have either partially or completely switched to vegan pet food to improve the sustainability of their purchases

Actions taken to Improve Sustainability of Purchases^{1,2}
(% of Respondents Who Have Switched)



This has spurred a few successful ESG pioneers that are developing sustainable vegan products while also delivering on health and taste...



Uses insect-based protein and local sourcing to reduce env. footprint

Reinforces nutritional benefits of key ingredients

Leads on "Plant powered", then "Vegetarian"

Focus on nutritional balance and completeness of meal



...And retailers are stocking a broad range of plant-based SKUs in the treats category – reflecting higher propensity for trailing

Plant-Based Treats Examples in US Petco and PetSmart



1. Which, if any, of the following have you done specifically to try to make your pet purchases more sustainable?

2. ESG Champions defined as consumers that answered "Addressing sustainability is very important to me – it is a core part of who I am today."

The growth of single-ingredient product formats, notably in treats, plays into broader protein and clean ingredient trends

Single Ingredient Format

Single-ingredient products, particularly in pet treats, are rising in popularity

- Rising popularity in **single-ingredient** stem from increased consumer demand for **transparency, simplicity** and **health-conscious options** in pet nutrition, driven by humanization and attitudes towards pets
- Aligns closely with other trends, e.g.:
 - **High-protein diets:** single-ingredient meat-based treats act as good sources of protein
 - **Clean label:** single-ingredient products are typically minimally processed and are considered 'clean'



Simple-ingredient treats that are devoid of fillers, preservatives or artificial additives ("100% all-natural") offer a sense of increased quality and purity/safety



Nacho Eats sales have grown at ~60%pa '21-'23



Agenda

Branded Food & Treats

 Pet Contract Manufacturing

Beyond Food

OC&C Experience



Co-manufacturing is an attractive space for investment, with a number of clear value creation levers

Why Investors Like Contract Manufacturing

Strong underlying growth, as 1) CPGs increasingly look to optimize their own footprint and focus investment on areas of strength and differentiation and 2) niche disruptors gain presence but do not have the volume or capital to warrant owned manufacturing, resulting in increased demand and appetite for outsourcing to the best contract manufacturers



For Private Equity...

Attractive way to get into a category with underlying tailwinds, but where brands are valued at very high multiples, while also providing risk mitigation potential as individual brands come and go, but the category trend is more enduring



For Contract Manufacturers...

M&A opportunities are plentiful, with a fragmented landscape across many categories and material opportunity to drive synergies and scale benefit across the value chain, with numerous roll-up / platform strategy success stories (typically driven by PE owners)



For Private Label Manufacturers...

Opportunity to transition into an attractive adjacent space that enables PL players to leverage their core manufacturing expertise while building exposure to higher growth brand-led spaces and benefit from greater security in demand (e.g. longer-term contracts and no annual re-tendering process)

Within Pet, there are a number of co-manufacturers with a handful playing in niche and innovative parts of the market

Supplier Landscape – Co-Manufacturers

Non-Exhaustive

Examples of Co-Manufacturers by Format Type

Mainstream Contract Manufacturers Serving Traditional Food Types & Formats

Innovative Contract Manufacturers Serving Niche and Disruptive Players

List of 'Innovative' Co-Manufacturers

	Description	Pet Food Rev. (\$m)	# of Facilities	Ownership	Formats Served
BrightPet	Leading developer and contract mfg. of premium and super-premium pet food	\$50m	4	Alvarez & Marsal	Dry, wet, raw/frozen/refrigerated and treats across dog and cat
Raw Advantage Processing	Co-manufacturer of freeze-dried and frozen raw pet food based in OR	<i>n.a.</i>	<i>n.a.</i>	Alvarez & Marsal	Raw/frozen/refrigerated and treats across dog and cat
Shepherd Boy Farms	Co-manufacturer of premium freeze-dried single-ingredient pet food	c.\$5m	<i>n.a.</i>	Private (Family-owned)	Frozen, freeze-dried and treats for dogs and cats
Vital Essentials	Co-manufacturer of premium freeze-dried and frozen raw pet food	c.\$5m	<i>n.a.</i>	Carnivore Meat Company	Frozen and freeze-dried pet food across dog and cat

1. Acquired by Bright Pet in June 2023
Source: Desk research, Company websites, OC&C analysis

Agenda

Branded Food & Treats

Pet Contract Manufacturing

▶ **Beyond Food**

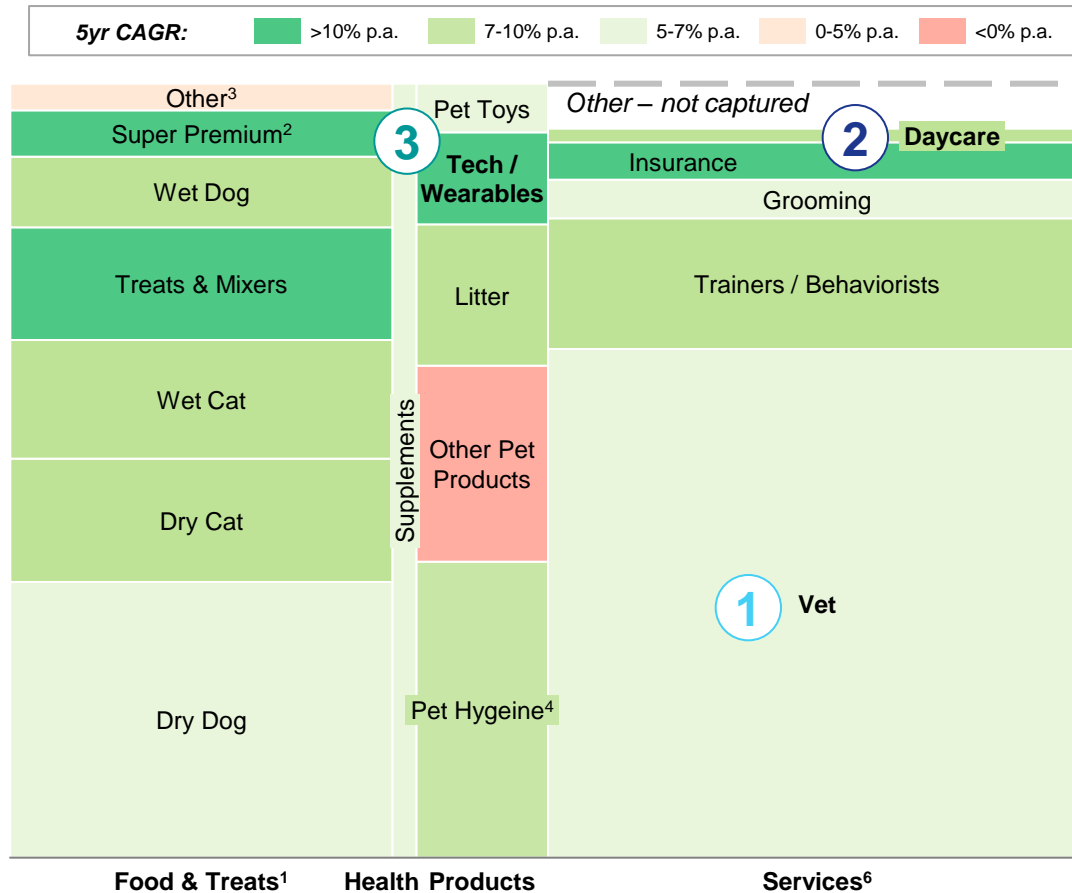
OC&C Experience



There are large, growing segments in Pet beyond food - while many are fragmented, platforms are emerging that offer investment opportunities

Pet Products & Services Global Market Size, and 5yr Forecast Growth (\$bn, %)

Global - Highly indicative



Select Attractive Market Opportunities



1. Personalized and plant-based products included within dry, wet and other food segments

2. Includes Fresh, Raw, Freeze-dried and Air-dried pet food

3. Includes Bird Food, Fish Food and Small Mammal / Reptile food

4. Includes shampoos, conditioners, shear and trimming tools, combs, brushes and others

5. Includes pet homes, feeding bowls, animal carriers, grooming products etc

Source: Euromonitor, Desk Research, Chewy Dec. 2023 Investor Day Presentation, OC&C analysis

6. Excludes Nutritional Advice and Breeding / Adoption services, unless provided through a veterinary service

7. Based on Chewy's December 2023 Investor Day Presentation

In particular, we see emerging platforms in the vet ecosystem, pet-sitting and pet trackables spaces – other areas could move this way

Select Attractive Market Opportunities Beyond Food

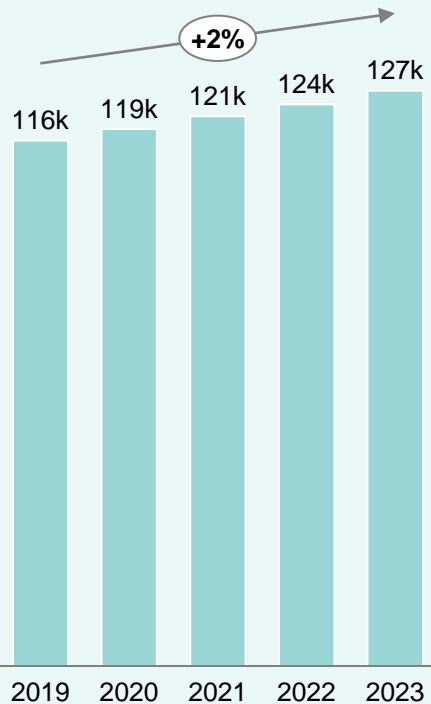
		Proposition	Business Model	Why We Like The Market
1	Vet Tech	Veterinary services provide medical care and treatment for pets. Vet practices can utilize various software tools to drive revenue / efficiency, e.g. scheduling, CRM, management of other revenue streams e.g. drug sales	Software (typically SaaS)	<ul style="list-style-type: none"> Vet tech is a fast growth market (2-5% 2017-21), underpinned by strong demand growth in the vet services end market Significant headroom, with IT spend in the vet industry much lower than adjacent industries
2	Pet-Sitting	<p>Pet sitting services allow owners to find pet sitters while the owners travel. These services are found either via an online platform or locally in-person</p> <p>Alternative daycare services include kennels, pet-hotels, or boarding services</p>	Pet sitting services use a subscription and/or sitter fee per night charging model	<ul style="list-style-type: none"> Emerging online pet-sitting platforms have seen high growth (~35-50%p.a. 2019-23) vs rest of market Significant headroom for further growth (online represents 10-20% of pet sitting market)
3	Pet Tracking & Wearables	Pet tracking and wearables services enable owners to monitor their pets' location and health through GPS devices and smart collars	Upfront technology cost and ongoing subscription fee	<ul style="list-style-type: none"> High growth segment of the pet market (>20%p.a, 2019-23) Significant headroom for further customer penetration vs other developed markets (0.5% vs 1.1-1.3%, respectively)

The vet market is large and growing with a steadily growing number of vet practices (+1-2%p.a) and growth in spend on vets (+9%p.a)

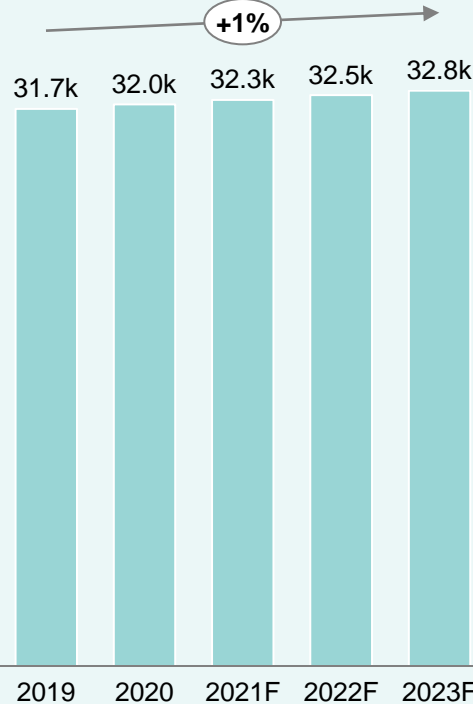
Vet Market Drivers, 2019-23(F)

Supply Growth

US Veterinarians

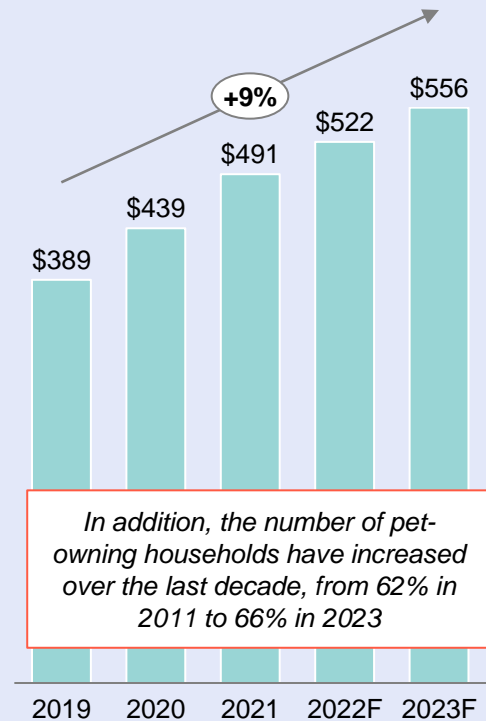


Est. US Vet Practices¹



Demand Growth

Avg. Annual US Veterinary Expenditure, Per Pet-Ownning Household² (\$)



In addition, the number of pet-owning households have increased over the last decade, from 62% in 2011 to 66% in 2023

1. 2021 to 2023 values were forecasted from 2020 using historical (2017-21) CAGR

2. Based on US Bureau of Labor Statistics. 2022 and 2023 values were forecasted from 2021 using historical (2017-21) CAGR

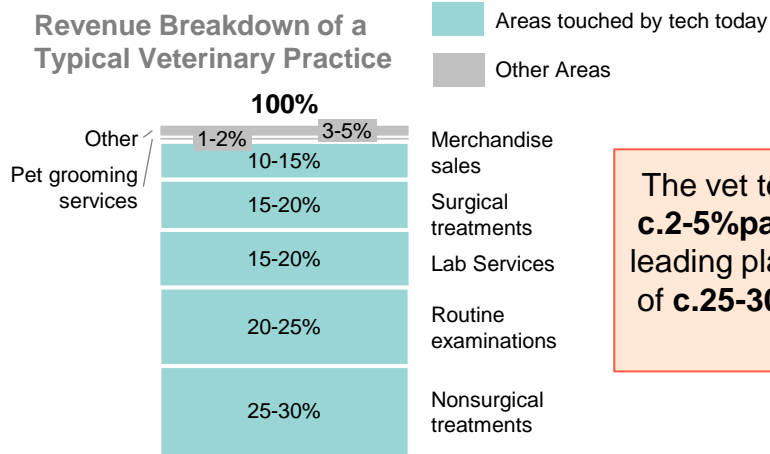
Source: US Bureau of Labor Statistics, APPA National Pet Owners Survey, American Veterinary Medical Association, OC&C analysis



Veterinary tech represents an attractive investment area, given its key role in operations and significant headroom opportunity

Role of Tech in Vet Ecosystem

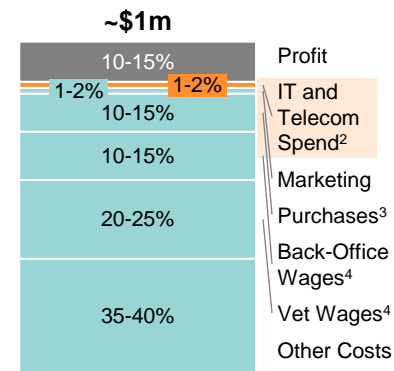
The majority of vet revenue streams can be augmented by tech offerings



- Vets can utilize various software tools to help improve revenue streams, eg:
 - Using a direct scheduling system can **increase convenience** for pet owners while **reducing admin burden** on staff
 - Using data from CRM tools to create **targeted marketing campaign** for specific services based on pet's health history or previous visits
 - Manage other revenue streams (eg prescription drug sales via online pharmacies)

Most practices spend 1-2% of revenue on tech today – there is significant headroom compared to adjacent industries

Cost Breakdown of Average Practice¹



The vet tech market has grown **c.2-5%pa** from 2017-2021, with leading players achieving growth of **c.25-30%pa** during the same time period

- Current **IT spend within the vet industry is much lower than in adjacent industries**
 - IT spend typically amounts to ~15% for optometry practices
 - IT spend for doctors have gone up 40% since 2009
- Tech spend is typically 1-2% of practice rev., which is **minimal** compared to other costs, incl. the c.40% spent on admin/wages which the use of tech platforms aims to reduce

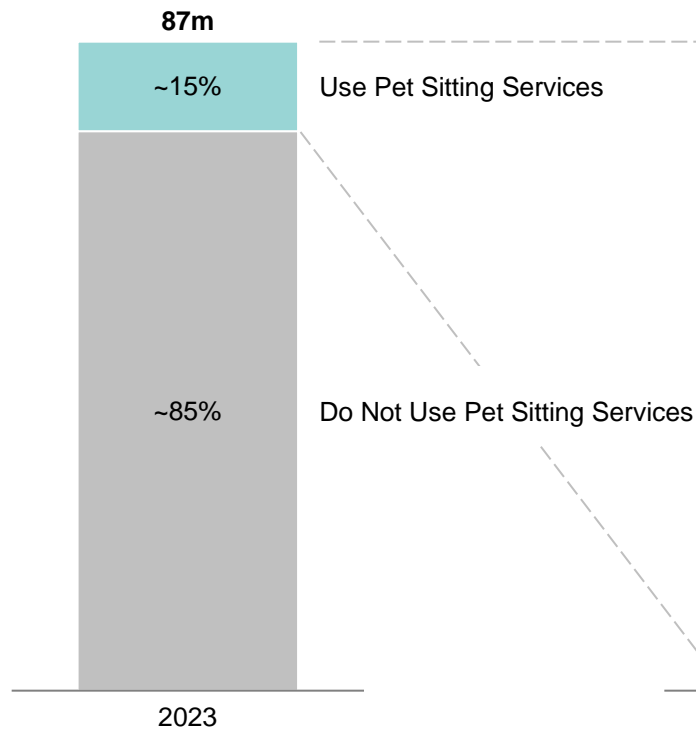
1. Assumes an average practice size with 2.5 vets; 2. Includes medications (some of which are re-sold through internal pharmacies); 3. Includes Utilities, Depreciation, Rent, Taxes, Maintenance, etc.; 4. Assumes \$95k avg. DVM annual salary; given \$27k avg. vet receptionist salary, we assume 5.4 back-office staff per practice.

Source: Interviews, Desk research, OC&C analysis

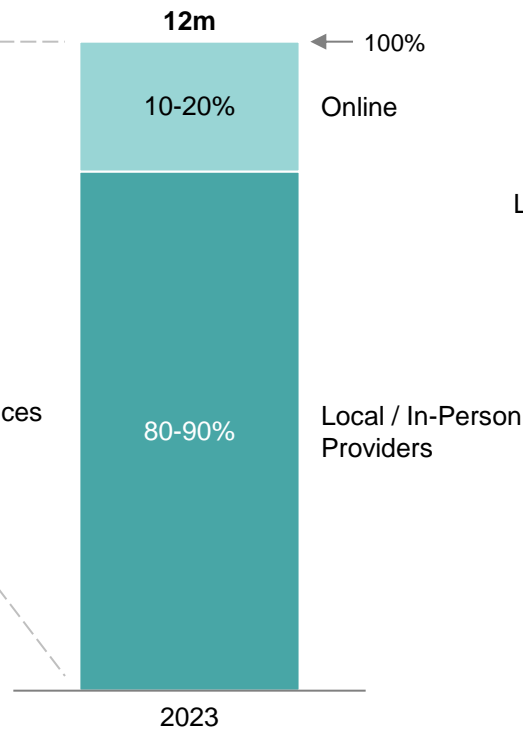
Many pet owners are using pet sitter services today – online platforms are a large and fast-growing portion of the market

US Pet Sitting Service Usage, 2023

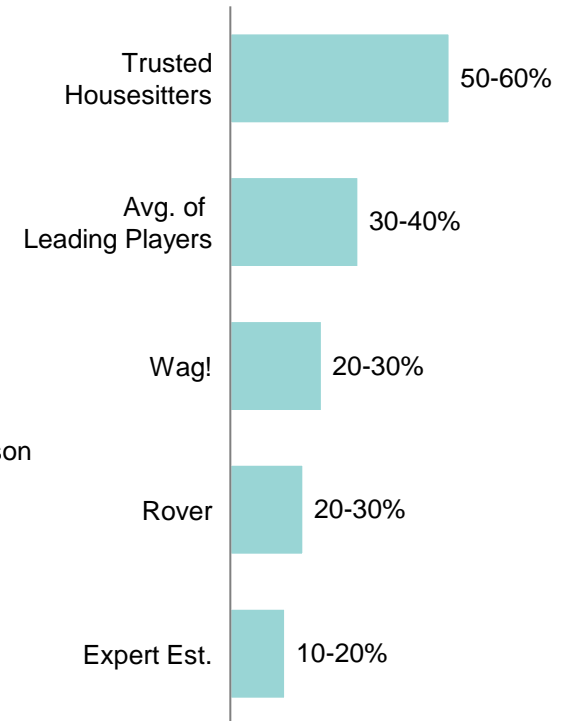
US Pet Owners by Use of Pet Sitting Services
(Millions of Pet Owners, %)



Pet Sitting Provider Used
(Millions of Pet Owners That Use Pet Sitting Services, %)












Online Pet Sitter Platform Growth Rate
(2019-22, %)



The space is highly fragmented, with an opportunity to professionalize – some players are seeing high growth

Competitor Overview

Key Competitor Archetypes & Example Players

Online Specialists	    
Online Generalists	   
Local Providers	Range of small, local providers

Overview of Key Players

	2023 Revenue			# Geos	CAGR (19-22)
	Total Revenue (\$m)	US Revenue (\$m)	% in Pet Sitting		
Trusted Housesitters	\$30m	\$12m ⁴	100%	130+	+41%
Rover	\$218m ¹	\$168m	~15%	10	+22%
Wag!	\$79m ¹	\$79m	~20%	1	+25%
Care.com	\$329m ²	\$280m	<5%	c.17	-7% ⁵
Bark	\$22m ³	\$8m	~30%	11	N/A

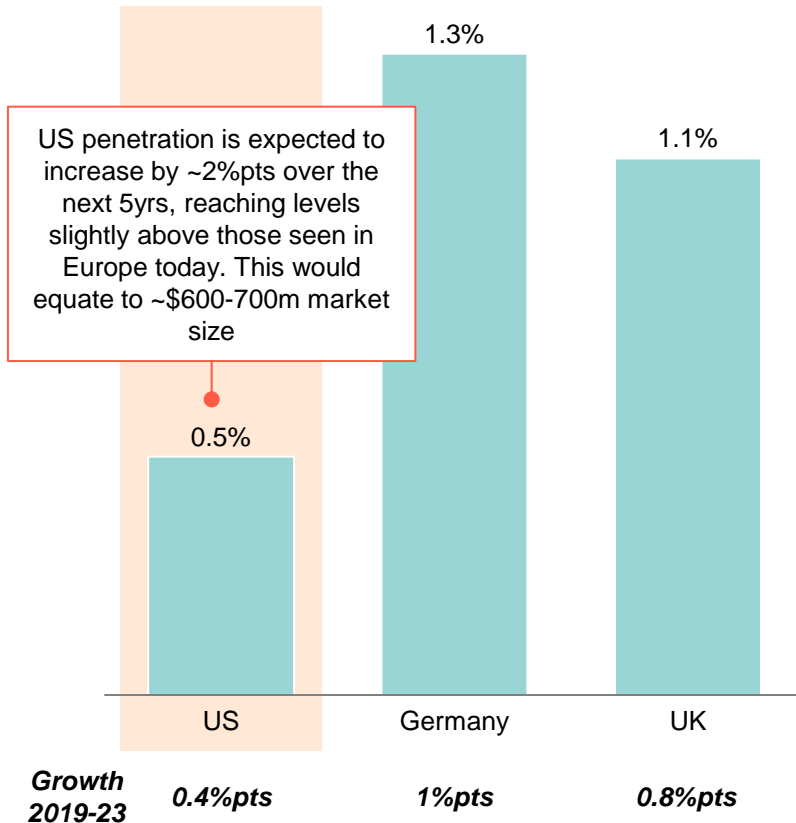
1. Q4 2022 – Q3 2023 Revenue due to data availability; 2. 2022 Revenue; 3. 2021 Revenue; 4. Estimated based on membership breakdown by geo; 5. 2019-21 CAGR, estimated based on platform's gross revenue

Source: Desk research, Company websites, Capital IQ, Expert Interviews, OC&C analysis

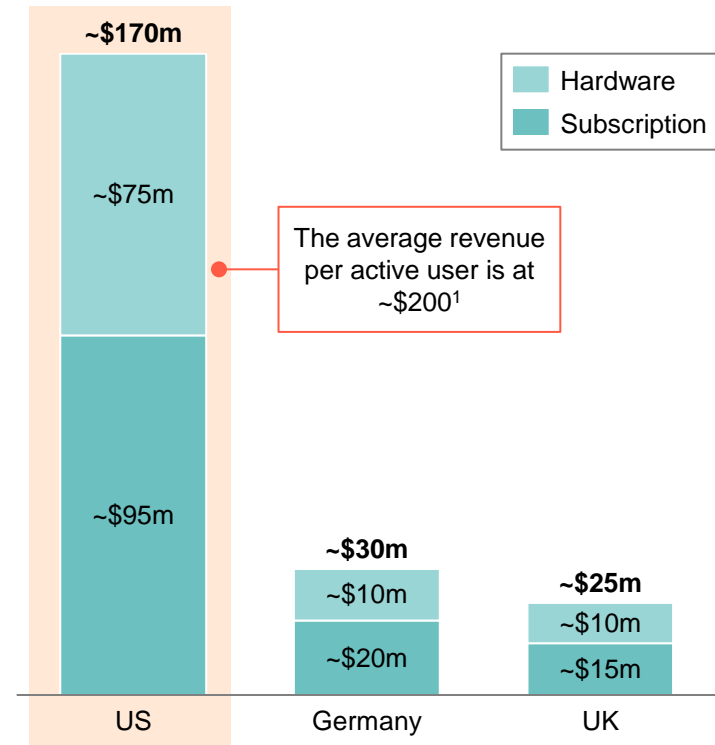
Pet tracking penetration is low in the US with significant headroom vs other markets; the market is worth \$170m

Pet Tracking Market

Pet Tracking Penetration by Geography, 2023 (%)



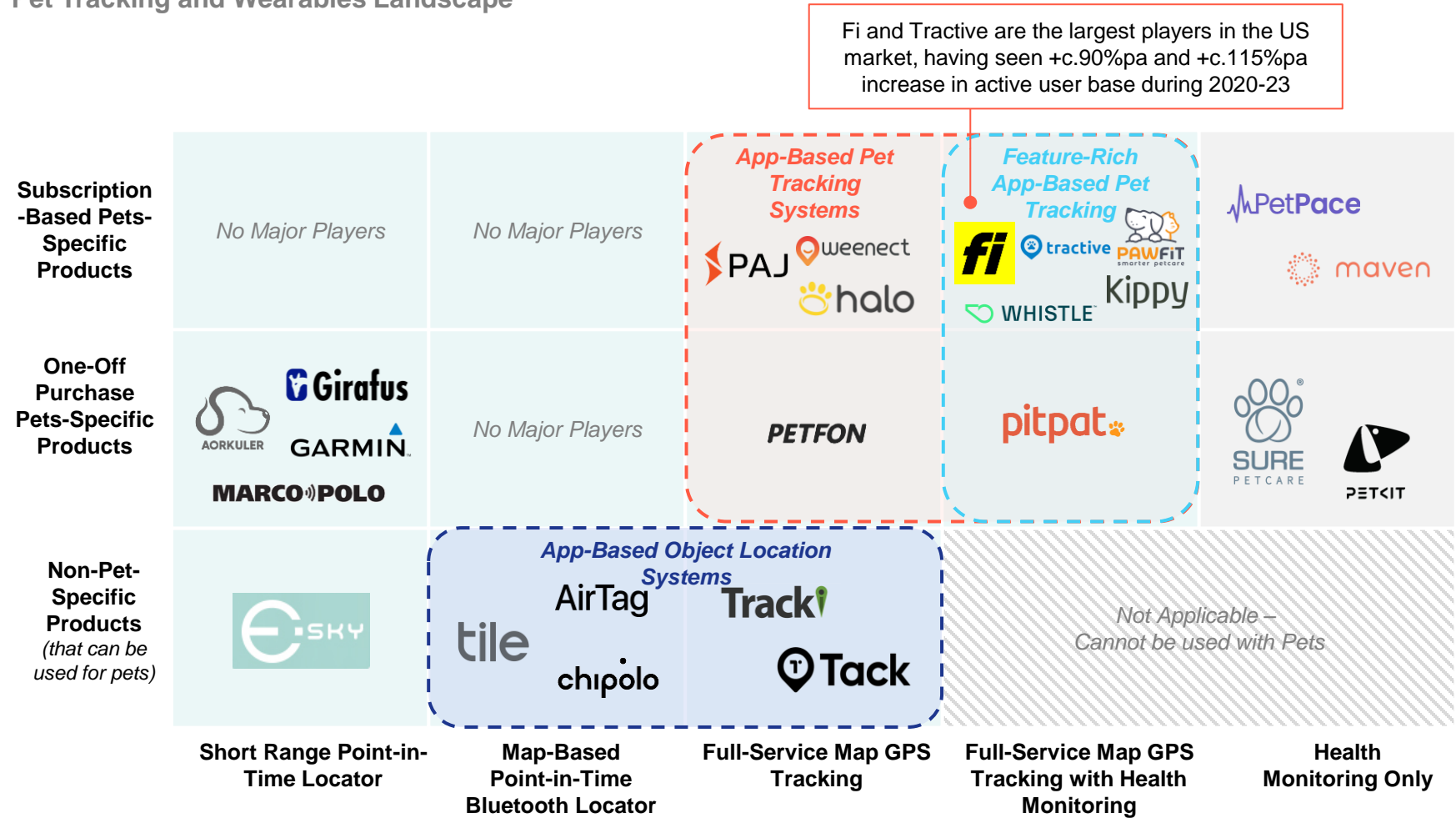
Pet Tracking Market Size by Geography, 2023 (\$m)



1. Calculated by dividing the total market value (including both hardware and subscription services) divided by the total user base in each geography
Source: OC&C analysis

The space is made up of pet specific and non-pet specific players – Fi and Tractive are the largest players in this space

Pet Tracking and Wearables Landscape



Agenda

Branded Food & Treats

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Beyond Food

▶ OC&C Experience



OC&C bring deep exceptionally deep experience working across all areas of the pet sector globally

Selected OC&C + Team Experience Across the Pet Value Chain



We have worked extensively across the US pet market, for both domestic champions and international brands

OC&C US Pet Experience

Business	Project description
FMCG pet food brand	<ul style="list-style-type: none"> Cat category growth strategy for leading US premium pet food brand – including market assessment, consumer segmentation, competitor benchmarking, economic modelling
FMCG pet food brand	<ul style="list-style-type: none"> International expansion strategy for leading US premium pet food brand – including market assessment, range architecture design, consumer proposition testing, supply chain / manufacturing review, business case planning
International multi-brand pet business	<ul style="list-style-type: none"> Commercial due diligence of international multi-brand pet business (including leading US premium cat food brand), including market and competitor review, testing consumer resonance / usage, etc
International cat food business	<ul style="list-style-type: none"> US growth strategy for international (Europe / US / ANZ) cat player, including review of market and competitive landscape, brand strength, consumer headroom and distribution headroom
International pet supplements brand	<ul style="list-style-type: none"> US strategic planning for international (Europe / US) pet supplements business, including review of customer dynamics, market, brand positioning and right to win with consumers and vets / retailers
Pet CBD and supplements brand	<ul style="list-style-type: none"> Commercial due diligence of a US CBD and natural supplement brands – including review of market development, brand and competitive position and consumer usage / buying behaviour
Super premium pet food brand	<ul style="list-style-type: none"> Commercial due diligence of an international super premium pet food brand expanding rapidly in the US – looking at (1) market development of US fresh / freeze-dried / air-dried / raw / kibble+ market; (2) brand and proposition position vs peers, (3) consumer buying behaviour of super premium, (4) distribution evolution in speciality and online
International fresh business	<ul style="list-style-type: none"> Commercial due diligence of international (ANZ / US) fresh pet food business, with US deep dive, including review of US fresh market, competitive landscape, historical performance

We are a global strategy boutique

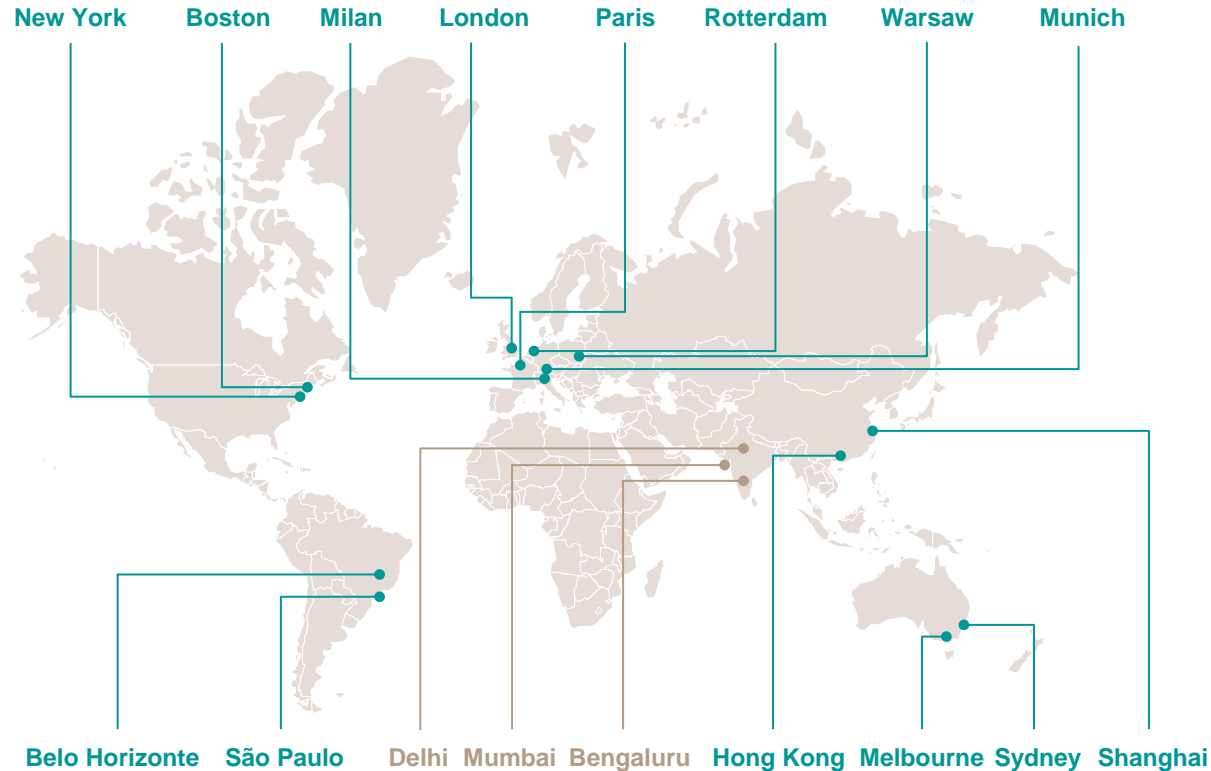
- 17 offices worldwide: borderless teams
- Client roster includes some of the **largest corporations** and **most innovative challengers**
- **Consumer focused (>50% of our business)**
- **Strategy and M&A** - ~45% of our business is transaction support
- **30+ years heritage**



OC&C
Strategy consultants



OC&C's Global Reach¹



1. Affiliate offices in India, The B Corp certification does not extend to our alliance with Advisia OC&C Strategy Consultants in Brazil or Redseer in India



We work with a wide-range of players across industries – consumer / retail strategy is ~50% of our work

OC&C's Industry Coverage

Consumer Goods

- Food & Beverage
- Beauty & Wellness
- Ingredients & Manufacturing
- Beer, Wine & Spirits

Retail

- Grocery
- Apparel
- Multi-category
- Specialty & Luxury
- Disruptive Digital Models

Hospitality & Leisure

- Accommodation, Parks & Resorts
- Food & Beverage
- Entertainment
- Gambling & Gaming
- Travel

TMT

- Communications & Technology
- Business Information
- Media Entertainment & Consumer Media

B2B Products & Services

- Construction & Infrastructure Services
- Industrial Products
- Automotive & Mobility
- Insurance
- Outsourcing
- Testing, Inspection & Certification

Our Clients



Private equity and investors



Leading multinationals



National champions



Challengers and disruptors

OC&C's proposition is anchored around our firm-wide sector depth, domain expertise in specific verticals, and unique working approach

'The OC&C Way' – How We Are Different from Competition



Deep domain expertise in our selected 'sweetspot' sectors – where we offer unrivalled experience



Substantial partner time – at least 2 partners on each project, with a higher Partner : Consultant ratio than the Big 3



Best team in the room – project teams are fully tailored to client specific needs (sectors, functional expertise and language skills) – regardless of home country – and therefore hit the ground running on day 1



Same teams for Strategy vs Transaction Support work – which means better quality work for both our corporate and PE clients