

JAB's Pet Insurance Platform Acquires Pumpkin, Expanding its Global Leadership in the Fast-Growing Pet Insurance Industry

Zoetis to maintain minority interest in and commercial partnership with Pumpkin to drive growth of pet insurance adoption

More than 3.3 million pets now insured under JAB's Pet Insurance Platform

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WASHINGTON--(BUSINESS WIRE)--JAB Holding Company ("JAB") today announced that its pet insurance platform has acquired a majority interest in Pumpkin Insurance Services Inc. ("Pumpkin"), a best-in-class preventive care and pet insurance provider, expanding its global leadership in the under-penetrated, fast-growing pet insurance industry. Zoetis (NYSE:ZTS), the world's largest animal health company, will maintain a significant minority stake in Pumpkin and continue its commercial partnership with the business. Financial terms of the transaction were not disclosed.

Since Zoetis launched Pumpkin in 2020, it has grown to provide insurance to more than 65,000 pets across the United States. With this transaction, Zoetis will continue its collaborative commercial agreement with Pumpkin and provide support in the veterinary channel for its products and services.

Pumpkin works with veterinarians to create differentiated wellness offerings and provides a holistic accident and illness insurance plan so pet parents can help keep their cats and dogs healthy year-round. Pumpkin's insurance plans cover a wide range of health issues and treatments including, but not limited to: hereditary conditions, behavioral problems, dental illnesses, sick visit exam fees, emergency services, surgery, and alternative therapies like acupuncture.

Since its entry into the industry in 2021, JAB has become a leading provider of pet insurance globally, insuring more than 3.3 million pets, and is expected to grow to approximately 4 million pets by the end of 2024, as more consumers continue to adopt pet insurance to help them care for their pets. JAB's global pet insurance portfolio includes leading brands such as AKC, ASPCA, Figo, Pet Partners and Pets Plus Us in the United States and Canada, and Agila, Animal Friends, Assur O'Poil, Every paw and Pet Protect in the U.K. and Europe. The business is expected to have approximately \$1.5 billion in global gross written premium in 2023 and is expected to grow organically to \$2 billion in 2024.

"We are thrilled to partner with Zoetis and invest in Pumpkin, a fast-growing pet insurance brand in North America, as we build on our commitment to provide innovative insurance solutions for the benefit of pets and their families," said Frank Engelen, JAB Senior Partner. "In line with our ambition to create the leading pet insurance platform globally, Pumpkin brings both a world-class team and new technology using data and diagnostics to improve care decisions, both of which will benefit our global business moving forward."

"We are excited to partner with JAB and Zoetis to fulfill our vision of enabling the best pet care possible 'fur' all," said Alex Douzet, CEO of Pumpkin.

"Zoetis co-founded Pumpkin with the goal to give every pet the best care possible by offering a competitive pet health insurance and preventive care plan," said Rimma Driscoll, Executive Vice president and Head of Global Strategy, Commercial and Business Development, and Global BioDevices, Zoetis. "Today's announcement underscores our continued commitment to Pumpkin and its mission to make the most advanced veterinary care accessible for all. We look forward to partnering with JAB and are excited to participate in Pumpkin's next phase of growth."

Zoetis' exclusive strategic advisor on the transaction was Guggenheim Securities LLC.

About JAB

JAB Holding Company invests in consumer-focused industries with attractive long-term dynamics, including strong growth prospects, attractive margin and cash flow characteristics, and proven resiliency. JAB is the largest shareholder of Keurig Dr Pepper Inc., a leader in the North American beverage industry, and Krispy Kreme, Inc. a global leader in doughnuts and other premium-quality sweet treats. JAB is also the controlling shareholder of Coty Inc., a global leader in beauty. Together with JAB Consumer Partners, JAB is the controlling shareholder of JDE Peet's, one of the largest pure-play fast-moving consumer goods coffee company in the world; National Veterinary Associates, one of the world's largest animal care services platforms; Independence Pet Group, a leading provider of pet insurance in North America; Pinnacle Pet Group, a leading provider of pet insurance in Europe; Panera Brands Inc., one of the world's largest fast casual restaurant companies, which includes Panera Bread, Caribou Coffee and Einstein Bros. Bagels; Pret A Manger, a leading company in the ready-to-eat food market; and Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company also owns luxury goods company Bally.

About Pumpkin¹

Pumpkin Insurance Inc. ("Pumpkin") is an innovative and fast-growing provider of preventive care and pet insurance founded to help ensure pets live their longest and healthiest lives. Pumpkin Pet Insurance plans offer dog and cat owners advanced veterinary care coverage for accidents and illnesses, and their optional Preventive Essentials non-insurance add-on offers life-threatening disease prevention through reimbursing for vaccines and the related annual wellness exam and lab tests, helping enable consumers to make data-informed care decisions based upon their individual pet's health needs. All pet insurance plans offered by Pumpkin provide reimbursement for covered care administered by any licensed veterinary clinic in the U.S. and Canada. Pumpkin Pet Insurance plans do not cover pre-existing conditions. Waiting periods, annual deductibles, co-insurance, benefits limits and other exclusions may apply. For all limitations and for information about Pumpkin Pet Insurance plans, and/or to learn more about Pumpkin's optional add-on Preventive Essentials benefits, visitors can review Terms and Conditions at pumpkin.care/insurancepolicy and at pumpkin.care/customer agreement, respectively. Additional information may be found by visiting www.pumpkin.care.

About Zoetis

As the world's leading animal health company, Zoetis is driven by a singular purpose: to nurture our world and humankind by advancing care for animals. After innovating ways to predict, prevent, detect, and treat animal illness for more than 70 years, Zoetis continues to stand by those raising and caring for animals worldwide – from veterinarians and pet owners to livestock farmers and ranchers. The company's leading portfolio and pipeline of medicines, vaccines, diagnostics and technologies make a difference in over 100 countries. A Fortune 500 company, Zoetis generated revenue of \$8.1 billion in 2022 with approximately 13,800 employees. For more information, visit www.zoetis.com.

¹ *Pumpkin Insurance Services Inc. (NPN#19084749) (Pumpkin) is a licensed insurance agency, not an insurer. Insurance is underwritten by United States Fire Insurance Company (NAIC #21113. Morristown, NJ), administered and produced by Pumpkin. Pumpkin receives compensation based on the premiums for the insurance policies it sells. Pumpkin Preventive Essentials is not an insurance policy. It is offered as an optional add-on non-insurance benefit. Pumpkin is responsible for the product and administration. Pumpkin Preventive Essentials is not available in all states.*

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