

Pinnacle Pet Group to Expand in U.K. Through Acquisition of Animal Friends

PPG and Correlation Form Long-Term Partnership to Drive Innovation in Pet Insurance

LONDON – Tuesday, 04 April 2023: Pinnacle Pet Group (“PPG”), a leading pan-European pet insurance provider with JAB Holding Company as controlling shareholder, today announced it will acquire Animal Friends Investments Ltd, which wholly owns Animal Friends Insurance Services Ltd (“Animal Friends”), a U.K. based multi-award-winning pet insurance provider from Correlation One Holdings Ltd (“Correlation”).

Animal Friends is a specialist insurance intermediary with more than 400 employees and a 25-year track record offering affordable pet insurance coverage with exceptional customer service. Animal Friends currently protects more than 1,100,000 cats, dogs, and horses in the United Kingdom and has helped welfare charities and conservation organisations worldwide.

“Since its establishment in 1998, Animal Friends’ unique approach to pet insurance has saved thousands of animals, inspired positive change in the sector, and protected vulnerable ecosystems around the world,” said Dirk Beeckman, CEO of JAB’s pet insurance portfolio. *“We are thrilled to welcome the Animal Friends team into the PPG family, and to further build out its award-winning services and socially driven approach.”*

As part of the PPG family, Animal Friends will aim to further build its brand, expertise, and services to expand its reach across the United Kingdom and into new European markets.

“Animal Friends CEO, Westley Pearson, said “This is an exciting new home for Animal Friends with the Pinnacle Pet Group. Our business has grown over the past five years and this acquisition is a natural next step, further solidifying our position as a leading pet insurance provider in the UK market. We’re really looking forward to working with JAB and PPG, driving change in the sector together and finding new ways to enhance the lives of pets and pet parents.”

Further to the sale of Animal Friends to PPG, PPG and Correlation will form a long-term partnership to drive growth and innovation in pet insurance, including through the likes of Waggel, a fast-growing pet insurtech in the UK; Vet-AI, a veterinary telehealth provider; Biscuit, an innovative rewards and incentives platform for pet parents; and Kozoo, an emerging player in the French pet insurance market.

“In line with the steady rise in pet ownership, the UK pet insurance market has undergone a period of consistent growth over the last decade and has further accelerated insurance adoption,” said Michael Thorpe, Managing Director at Correlation Risk Partners. *“Our partnership with Pinnacle Pet Group brings together two highly experienced teams which, combined with the depth and international reach of PPG’s portfolio, will allow us to expand our pet insurance offerings and adjacent services.”*

PPG was formed in 2021 to provide owners and animals access to the best insurance and care available across the U.K. and Europe. The acquisition of Animal Friends is subject to customary closing conditions, including applicable regulatory approvals.

Since launching in 1998, Animal Friends has remained steadfast in its commitment to save animals, inspire change, and protect the future of vulnerable ecosystems, at home and abroad. To date, Animal Friends has donated over £7.8 million to more than 700 animal charities, ranging from large scale community campaigns to small contributions and one-off projects.

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About Pinnacle Pet Group

Pinnacle Pet Group (“PPG” or “the Group”) is a leading pan-European pet insurance provider controlled by JAB Holding Company. The Group offers a complete range of pet insurance products and services, catering to animal owners, distribution partners, breeders, shelters, and veterinarians. The Group was established in 2021 through a joint venture with BNP Paribas Cardif.

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