

## **JAB and BNP Paribas Cardif Announce Strategic Pet Healthcare Alliance**

**JAB and BNP Paribas Cardif to provide a range of pet insurance and other pet healthcare services throughout the UK, EMEA and Latin America**

**Strategic partnership follows JAB's recent acquisitions of leading U.S. pet insurance businesses, expanding its global pet insurance platform**

LUXEMBOURG (October 19, 2021) – JAB and insurer BNP Paribas Cardif today announced a strategic alliance to deliver a range of pet insurance services throughout the UK, EMEA and Latin America, with a vision to offer additional pet healthcare services over time. As part of the agreement, JAB will hold a majority stake in a new holding company to which BNP Paribas Cardif will contribute Cardif Pinnacle, its subsidiary focused on the rapidly growing pet insurance sector. BNP Paribas Cardif will remain significantly involved in the pet healthcare activity, supporting the development of this alliance through a continued stake in the business. The transaction is expected to close in Q2 2022, subject to customary closing conditions, including applicable regulatory approvals.

Cardif Pinnacle has built a leading pet insurance business providing solutions to partners and pet owners based on innovation and a scalable platform. The Company's business proposition leverages digital services, artificial intelligence and continuous improvement of both technology and the customer journey to support the evolving needs of its partners and customers.

"We are delighted to partner with JAB to deliver a holistic suite of pet insurance and healthcare services," said Pauline Leclerc Glorieux, CEO of BNP Paribas Cardif. "We believe the combination of BNP Paribas Cardif's global partnership know-how and strong technical capabilities, drawn from extensive experience, with JAB's expertise establishing world-class brands and platform building, ideally positions us to become one of the leaders in the growing pet healthcare industry."

Cardif Pinnacle's core ethos is founded on strategic long-term partnerships with highly reputable organisations which share its commitment to customer service. The Company will continue to focus on serving the needs of its partners as a fundamental principle for this new joint venture.

The alliance significantly enhances JAB's pet insurance platform, now extending its reach into the UK, EMEA and Latin America. Through its Independence Pet Holdings platform (previously called Iguana Capital), JAB recently acquired several leading American pet insurance businesses including Figo Pet Insurance and IHC's pet insurance business.

"Though the European pet insurance market is the world's second largest, the quality and availability of services vary dramatically from country to country," added JAB Insurance Partner Dirk Beeckman. "Our collaboration with BNP Paribas Cardif reflects a shared vision that pet owners in the UK and Europe deserve better, and that by combining forces we can build on BNP Paribas Cardif's strong expertise and support to enter new markets and achieve accelerated, long-term growth."

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### **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. Together with JAB Consumer Partners, JAB Holding Company is the largest shareholder of Keurig Dr Pepper, a leader in the North American beverage market, and has controlling stakes in JDE Peet's, the largest pure-play fast-moving consumer goods coffee company in the world; NVA, one of the world's largest animal care services platforms; Independence Pet Holdings, a leading provider of pet insurance; Krispy Kreme Doughnut, a global leader in doughnuts and other

premium-quality sweet treats; Panera Brands, one of the world's largest fast casual restaurant companies, which includes Panera Bread, Caribou Coffee and Einstein Bagels; Pret A Manger, a leading company in the ready-to-eat food market; Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company is also the largest shareholder in Coty Inc., a global leader in beauty, and owns luxury goods company Bally.

**About Cardif Pinnacle**

Cardif Pinnacle is the UK insurance business within BNP Paribas Cardif, which has a presence in 33 countries around the world. The company is part of the global banking group, BNP Paribas, a European leader with a significant international reach. As the insurance subsidiary of BNP Paribas, BNP Paribas Cardif is the world leader in bancassurance partnerships and creditor insurance. Within the UK, Cardif Pinnacle develops products and services focused on the Pet Insurance market.

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