

## **JAB DIVERSIFIES BEYOND CONSUMER GOODS AND SERVICES**

### ***Anant Bhalla Joins as Senior Partner and Chief Investment Officer***

LUXEMBOURG (MAY 13, 2024) – JAB will build a global insurance platform and establish an asset management company under the leadership of Anant Bhalla, who has joined as Senior Partner and Chief Investment Officer.

“This is the next phase of JAB’s evolution into a more diversified investment firm,” said Peter Harf, Managing Partner, Founder, and Chairman of JAB. “With this milestone, we are ideally positioned to deliver sustainable, long-term shareholder value for generations to come.”

Joachim Creus, Managing Partner, Vice Chairman, and CEO of JAB, added: “In 2012, Peter set in motion a long-term strategic vision to transform a family office into a leading investment firm in consumer goods and services. Today, JAB manages more than \$50 billion of assets, including a fast-growing pet insurance business. We will expand on our success in insurance with the build out of a global insurance platform and asset manager led by one of the most successful veterans in the industry. Anant is an incredible talent with a proven track record of creating sustainable value through the convergence of asset management and insurance. We are very fortunate to welcome him to the JAB Partnership.”

JAB has already built one of the world’s leading pet insurance businesses. Through Independence Pet Holdings and Pinnacle Pet Group, JAB owns 20+ pet insurance brands that operate in 10+ countries, insure 5+ million pets, and will generate more than \$3 billion in global revenues in 2024. Pet insurance is one of the fastest growing insurance verticals, benefiting from the humanization of pets. The industry is highly under-penetrated and expected to continue to grow rapidly over the next decade and beyond.

“Pet insurance, which sits at the crossroads of consumer products and insurance, was a natural first step into insurance for JAB,” added Frank Engelen, Managing Partner, and CFO of JAB. “As we expand beyond consumer, our priorities include creating a global insurance business and thematic asset management capabilities, significantly diversifying JAB’s investment portfolio for the benefit of our shareholders.”

Bhalla will oversee the development of JAB’s global insurance business and its asset management business focused on insurance balance sheet investing across thematic sectors beyond consumer goods and services.

“The future of insurance is permanent capital,” added Bhalla. “I couldn’t be more excited to join Peter, Joachim, and Frank as they shape the evolution of the JAB ecosystem for future generations, and I am energized by the art of the possible for the insurance marketplace as we tap JAB’s permanent, perpetual capital base.”

Before joining JAB, Bhalla had been President & CEO of American Equity Investment Life Holding Company (AEL) since 2020, ultimately leading its take private sale to Brookfield Reinsurance at a valuation of \$4.3 billion, representing a 3+ times total shareholder return over his tenure at AEL. He previously served as a public company CFO of Brighthouse Financial, Inc. as it spun out of MetLife

in 2017 and, before that, CFO of MetLife's U.S. Retail Insurance Businesses. Over the past 24 years, Bhalla has also served in numerous senior roles in insurance and asset management at Fortune 500 companies, including American International Group, Lincoln National Corporation, and Ameriprise Financial.

### **About JAB**

Today, JAB is an investment holding company that 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 anchor 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, the world's leading pure play coffee and tea company; National Veterinary Associates, one of the world's largest animal care services platforms; Independence Pet Holdings, 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 fresh food market; and Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company also owns luxury goods company Bally.

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