



JAB's Pinnacle Pet Group Expands Through Acquisition of Veterfina's European Pet Insurance Business

Pinnacle Pet Group to inject significant growth equity to accelerate expansion with the European launch of FIGO, JAB's digital pet insurance offering

Amsterdam/Luxembourg – July 06, 2022 – JAB Holding Company (“JAB”) is pleased to announce the signing of a definitive agreement through which Pinnacle Pet Group (“PPG”) will acquire 100% of the shares in Veterfina Verzekeringsmaatschappij N.V. and its European subsidiaries (“Veterfina”), one of the largest and fastest growing pet insurance businesses headquartered in the Netherlands. The transaction is expected to close in Q4 2022, subject to customary closing conditions, including regulatory approvals. Financial terms of the agreement were not disclosed.

As part of the agreement, founder and CEO Nico Schuurbiens will continue in his current role and maintain a minority stake in PPG alongside co-founder Han de Groot. PPG will provide significant growth equity to accelerate the European expansion and development of Veterfina's multi-brand and omni-channel strategy. This will include the introduction of FIGO, JAB's D2C pet insurance brand and digital platform, in select European markets.

“We share JAB's ambitions for the pet insurance market and are highly energised by the opportunity to work with the rest of the group,” said Mr. Schuurbiens. *“We have achieved great success in the Dutch market, but with the support of JAB's pet insurance ecosystem, we can accelerate our geographic expansion and digital offering, starting in Belgium this year.”*

Today's news follows JAB's recently announced acquisition of AGILA Tierversicherung AG (“AGILA”), the German market leader in pet insurance, from the WERTGARANTIE Group, and the acquisition of Cardif Pinnacle from BNP Paribas Cardif in October 2021.

“We continue to see significant growth opportunities in the European pet insurance and pet healthcare sector,” said Joachim Creus, Managing Partner at JAB and Chairman of the JAB pet insurance platform. *“Veterfina has a strong customer base and excellent product offerings in the Netherlands with a growing pan-European offering, which we will build on as we look to expand into new markets such as Belgium and France.”*

“We are thrilled to welcome Veterfina and its whole team to the Pinnacle Pet Group”, said Dirk Beeckman, CEO of JAB pet insurance platform and PPG. *“Our ambition is to create the leading pet insurance platform globally, with the group benefiting from the knowledge and capabilities from each addition.”*

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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 Krispy Kreme Doughnut, a global leader in doughnuts and other premium-quality sweet treats, 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 Group, a fully integrated leading North American pet insurance platform; Pinnacle Pet Group, a fully integrated leading pan-European pet insurance platform; 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;



and 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 Pinnacle Pet Group

Pinnacle Pet Group (“PPG” or “the Group”) is a pan-European, fully integrated pet insurance & health services platform indirectly owned by JAB Holding Company. PPG’s ambition is to create the leading pet insurance and health services platform globally, outside North America. The Group offers a complete range of pet insurance products and services, catering to both animal owners, distribution partners, breeders, shelters, and veterinarians. The Group was established in 2021 through a joint venture with BNP Paribas Cardif, which transferred the majority ownership of Cardif Pinnacle to JAB. 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 developed products and services focused on the Pet Insurance market. In July 2022, JAB and PPG announced the acquisition of AGILA Tierversicherung AG (“AGILA”), the German market leader in pet insurance, from the WERTGARANTIE Group. AGILA AG is based in Hannover and was founded in 1994 as a subsidiary of WERTGARANTIE. AGILA is the market leader in animal health insurance for dogs and cats in Germany and Austria.

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