

JAB Expands Pet Insurance Platform Through Acquisition of Figo Pet Insurance

Deal Follows Earlier Agreement to Acquire IHC's Pet Insurance Business

WASHINGTON (October 19, 2021) – JAB is pleased to announce that Independence Pet Holdings (formerly Iguana Capital), JAB's U.S. pet insurance platform, has entered into a definitive agreement to acquire Figo, one of the leading U.S. providers of pet insurance. As part of the agreement, the shareholders of Figo will roll a portion of their equity interests into PetPartners, the consumer-facing portion of JAB's pet insurance platform. The acquisition is expected to close by the end of the year. Following such acquisition, Figo will be a wholly-owned subsidiary of PetPartners.

Since its founding in 2012, Figo has quickly established a strong pet insurance brand and leading InsurTech position in the United States. Its modern pet insurance experience includes a simple, easy-to-follow consumer journey coupled with its Pet Cloud app, a cloud-based platform that provides 24/7 access to live veterinarians, customer support, claims processing, digital pet record management, and a social network for pet parents, all of which has driven impressive company growth, earning Figo the title of "Top InsurTech Leader" by A.M. Best's Review.

"Figo exists because of our deeply held belief that pet owners deserve simple and meaningful solutions to protect their loved ones," said Figo CEO and Founder Rusty Sproat. "We are thrilled to partner with JAB to improve the quality of care and coverage available through Figo's best-in-class technology and customer experience."

Today's news follows the recently announced acquisition of Independence Holding Company's ("IHC") pet insurance business, which includes the consumer-facing PetPartners, and IHC's pet insurance business, Independence American Insurance Company ("Independence American"). The acquisition of PetPartners closed in June. The closing of the Independence American transaction is expected later this year and is subject to customary closing conditions, including applicable regulatory approvals.

Through these acquisitions, JAB's Independence Pet Holdings has established an integrated pet insurance platform offering full-stack capabilities ranging from consumer-focused insurance products to turnkey partner solutions. The platform is licensed in all 50 states, with insurance industry veteran David Kettig, formerly the President and COO of IHC, as CEO.

"Rusty and David are true innovators in the pet insurance industry, and we are thrilled to partner with them on this fantastic acquisition," said JAB Insurance Partner Dirk Beeckman. "Together with their teams, they will build with us a leading North American tech-driven pet insurance ecosystem."

"The long-term mega trends in petcare, including the humanization of pets and improvement in care, are driving sustained long-term growth, and pet families are seeking solutions to ensure the highest level of care is available and affordable," added JAB Senior Partner, David Bell. "Pet insurance is a key resource which we want to make more widely accessible, especially in the U.S. where pet insurance is underpenetrated. Our acquisitions of Figo and IHC's pet insurance business are a significant step forward in our ambition to build a world-class petcare platform."

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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 Independence Pet Holdings

Independence Pet Holdings is an integrated, full-stack pet insurance platform owned by JAB Holding Company (“JAB”) and Independence Holding Company (“IHC”). It offers a comprehensive range of underwriting options, turnkey partner solutions, and consumer-facing insurance products. Independence Pet Holdings will wholly own Independence American Insurance Company, a leading provider of underwriting services to the pet insurance sector with licenses in all 50 states, upon closing of the transaction. It is also a majority shareholder in Pet Partners, Inc., which owns world-class pet insurance brands such as AKC Pet Insurance and PetPartners. Through its partnerships and directly owned brands, Independence Pet Holdings provides coverage for more than 200,000 pets, with policies generating premiums in excess \$120 million in 2021.

About Figo Pet Insurance, LLC

Figo is a Chicago-based InsurTech company founded in 2012. Figo offers a unique combination of comprehensive insurance policies to protect your pet in the event of injury or illness; as well as industry leading technology. They have become one of the fastest growing start-ups in the country. Figo utilizes a highly engaging and mobile-friendly Pet Cloud that allows consumers to manage their pet's healthcare, socially engage with fellow pet parents, and easily discover and locate services within the pet ecosystem. They provide simple, comprehensive, and transparent policies with an award-winning customer service staff, and are widely regarded as one of the leading pet insurance companies. Pet insurance policies are underwritten by Independence American Insurance Company, a Delaware Insurance Company. Plans are administered by Figo Pet Insurance, LLC.

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Media Contact:

The One Nine Three Group for JAB
Zach Siegel: zach@the193.com

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