

## **Petplan Acquired by Global Private Equity Firm Warburg Pincus**

*Investment to accelerate growth and subscription offerings, continuing the momentum of Petplan's strong 2019 performance*

**PHILADELPHIA, October 2, 2019:** Petplan, a leading pet health insurance provider in North America, today announced that the company has been acquired by Warburg Pincus, a global private equity firm focused on growth investing. The acquisition will provide Petplan with access to significant capital and resources to drive meaningful growth. Financial terms of the transaction were not disclosed.

Petplan, headquartered in Newtown Square, Pennsylvania, provides pet health insurance to over 200,000 customers in the U.S. and Canada. Under the leadership of CEO, Paul Guyardo, Petplan has experienced substantial growth, including the recent milestone of reaching [200,000 active subscribers](#). In the past year, total Petplan subscriptions have grown by nearly 15 percent – the fastest and most significant growth since 2015.

“This investment is a game changer for Petplan. It enables us to catapult the product innovation and customer experience that our company was founded upon and introduce the very best pet health insurance to millions of pet parents in North America,” said Paul Guyardo, CEO, Petplan. “We’re thrilled to be working with Warburg Pincus and the multitude of resources the firm provides.”

“As a long-term investor in the insurance sector, we see incredible potential in Petplan given its leading position in an underpenetrated and growing market,” said Jeff Stein, Managing Director, Warburg Pincus. “We are excited to partner with Paul and his management team to help drive the Company’s next phase of growth.”

As part of the acquisition, John Giannuzzi will join as Chairman of the Board for Petplan. Mr. Giannuzzi is the Co-Founder and Managing General Partner of Sherbrooke Capital, a growth capital private equity firm focused on investing in emerging consumer companies.

According to the American Pet Products Association, Americans will spend more than \$18 billion on vet care this year alone<sup>1</sup>. Rising healthcare costs, combined with an increased awareness of pet insurance, has created significant market potential. With sixty-seven percent of U.S. households owning a pet<sup>2</sup>, only 2% of these pets are insured<sup>3</sup>, compared to the 25%-30% pet insurance levels found across Europe<sup>4</sup>. Pet insurance can save pet owners up to 90% on trips to the vet’s office for unexpected accidents, injuries and illnesses.

Warburg Pincus has invested over \$13 billion across the full spectrum of the financial services landscape, including insurance, banking, asset management, specialty finance, payments, and transaction processing. Investments in insurance include, Foundation Risk Partners, SCM Insurance, McGill & Partners, Arch Capital, RenaissanceRe, and Aeolus Re.

Cozen O’Connor served as the legal advisor to Petplan and Wachtell, Lipton, Rosen & Katz served as the legal advisor to Warburg Pincus.

### **About Petplan**

<sup>1</sup> Pet Industry Market Size & Ownership Statistics, American Pet Products Association

<sup>2</sup> American Pet Products Association (APPA) National Pet Owners Survey (2019-2020)

<sup>3</sup> North American Pet Health Insurance Association (NAPHIA)

<sup>4</sup> Canadian Animal Health Institute, Market Research Group

Petplan is a leading provider of pet health insurance subscriptions in the United States and Canada. A subscription is defined as one policy. For 13 years, Petplan has pioneered many changes in the industry forcing competitors to follow suit. The company was the first pet health insurance provider to offer a Covered for Life® advantage, accept pets of any age and not have broad exclusions for hereditary and chronic conditions. Petplan policies are administered by Fetch Insurance Services, LLC (Fetch Insurance Agency, LLC in Michigan), d/b/a Petplan (Petplan Insurance Agency, LLC in California) and underwritten by XL Specialty Insurance Company in the U.S. and XL Specialty Insurance Company – Canadian Branch in Canada. Coverage may not be available in all jurisdictions. For more information about Petplan pet health insurance, visit [GoPetplan.com](http://GoPetplan.com).

### **About Warburg Pincus**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The Firm has more than \$65 billion in private equity assets under management. The Firm's active portfolio of more than 185 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$77 billion in over 870 companies in more than 40 countries. The Firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

### **Contact**

Kerrie Cohen, Warburg Pincus  
Kerrie.cohen@warburgpincus.com  
(212) 878-9207