

March 6, 2019



# Synchrony Acquires Pets Best to Expand CareCredit Platform in Rapidly Growing Pet Market

**CareCredit, a Synchrony Solution, and Pets Best to Offer More Options to Pay for Veterinary Care, Benefiting Veterinarians, Pet Owners and Pets**

**Pet Health Insurance Pioneer Pets Best Provides Innovative Technology and Long-standing Expertise in the \$72 Billion Pet Market**

STAMFORD, Conn., March 6, 2019 /PRNewswire/ -- Synchrony (NYSE: SYF), a premier consumer financial services company, has acquired [Pets Best](#), a pet health insurance industry pioneer. Pets Best will operate under Synchrony's [CareCredit](#) platform which offers health, wellness and personal care credit products that can be used to pay for a variety of healthcare expenses including veterinary care.



Pets Best provides CareCredit with an immediate entry point into the rapidly growing pet insurance market, building upon CareCredit's decades of expertise in the veterinary market. As the cost of pet care increases, pet owners are increasingly seeking better access to care. Overall pet spend in the United States is estimated to surpass [\\$72 billion](#) in 2018 [1], and the [pet health insurance market](#) is anticipated to double by 2022 [2]. This acquisition will allow CareCredit to offer a comprehensive suite of payment options for veterinarians and pet owners to help pets get access to the care they need.

"More people are including pets as part of their family," said [Beto Casellas](#), CEO of CareCredit. "With Pets Best, we now have unique insight into the fast-growing pet health

insurance market and can offer pet owners more choices for their pet's care. This acquisition will further strengthen our strong veterinary relationships by giving veterinarians the ability to offer comprehensive financial options and a seamless customer experience."

Based in Boise, Idaho, Pets Best has deep pet health insurance expertise and offers a wide array of plan options, best-in-class customer service, and rapid claims processing. Pets Best has more than 125,000 pet health insurance policies in force, more than one million claims processed, and payouts of \$200 million in claims.

"CareCredit has unmatched expertise with consumer financing in the veterinary industry, and their digital first, customer-focused culture perfectly complements our priorities. Joining forces with CareCredit, we can more quickly scale our offerings and provide a full-suite of financing options to our customers, benefiting veterinarians, pet parents and ultimately pets for the long term," said [Chris Middleton](#), president of Pets Best.

As a result of this acquisition, consumers will have access to both pet health insurance policies along with CareCredit financing solutions. CareCredit will leverage Pets Best's leading technology and strong experience in the growing pet health insurance market. Pets Best will have access to CareCredit's deep healthcare market penetration and access to veterinary practices and veterinary industry associations.

CareCredit will also enhance Pets Best's offering by utilizing its domain expertise in digital marketing, loyalty, mobile, and data. In the future, CareCredit will offer consumers access to comprehensive care for their pets by combining financing and insurance options, providing a seamless customer experience.

Pets Best will continue to operate as a wholly-owned subsidiary of CareCredit based in Boise, Idaho.

Financial terms were not disclosed; the deal is not expected to have material impact on Synchrony's financial results. Guggenheim Securities acted as the financial advisor to Synchrony and Sidley Austin LLP acted as Synchrony's legal advisor. Stoel Rives LLP acted as Pets Best legal advisor.

### **About CareCredit**

[CareCredit](#), a Synchrony solution, is a health, wellness and personal care credit card dedicated to helping people get the care they want and need -- including veterinary care. For more than 30 years, CareCredit has helped millions of people by offering special financing options with convenient monthly payments. CareCredit is accepted at more than 210,000 locations for a wide variety of health and wellness procedures, treatments, products and services.

### **About Pets Best**

Pets Best was founded in 2005 by Greg McDonald and veterinarian Dr. Jack Stephens with a mission to provide access to comprehensive animal healthcare at an affordable price. Dr. Stephens' passion for saving pets is what brought him to start pet insurance in the U.S. in the early 1980's. Pets Best offers pet insurance and wellness plans for dogs and cats in every state and has paid over \$200 million in claims to their customers. Built upon a legacy of innovation, Pets Best focuses on putting customers first by offering flexible coverage, fast claims, and excellent customer service. Pets Best offers pet insurance for multiple Fortune

500 companies through leading partner connectivity and technology. Pets Best is a proud founding member of NAPHIA, an organization that has established high standards and transparency for the pet insurance industry. Visit [www.petsbest.com](http://www.petsbest.com) for more information.

Pet insurance offered and administered by Pets Best Insurance Services, LLC is underwritten by American Pet Insurance Company (APIC) or Independence American Insurance Company (IAIC). Please visit [www.americanpetinsurance.com](http://www.americanpetinsurance.com) to review all available pet health insurance products underwritten by APIC. IAIC is a member of The IHC Group, an organization of insurance carriers and marketing and administrative affiliates, please visit [www.ihcgroup.com](http://www.ihcgroup.com) for additional information.

### **About Synchrony**

Synchrony (NYSE: SYF) is a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with award-winning consumer banking products. With more than \$140 billion in sales financed and 80.3 million active accounts, Synchrony brings deep industry expertise, actionable data insights, innovative solutions and differentiated digital experiences to improve the success of every business we serve and the quality of each life we touch. More information can be found at [www.synchrony.com](http://www.synchrony.com) and through Twitter: [@Synchrony](https://twitter.com/Synchrony).

[1] [American Pet Products Association](#)

[2] [Packaged Facts](#), "[Pet Insurance in the U.S., 6th Edition](#)," September 28, 2018

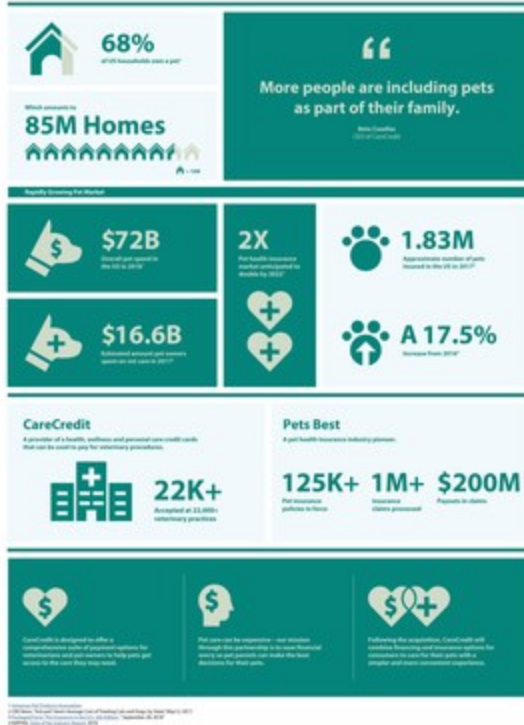
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**CareCredit and Pets Best to Offer More Options to Pay for Veterinary Care**



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