



Petco Advances Veterinary and Services Focus with Purchase of Remaining Stake in Joint Venture with Thrive Pet Healthcare

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The health and wellness company expands its Vetco Total Care national footprint and looks forward to officially welcoming over 800 veterinary care professionals to its network

SAN DIEGO, March 3, 2022 /PRNewswire/ -- As part of Petco Health and Wellness Company, Inc.'s (Nasdaq: WOOF) ongoing commitment to offer pet parents a one-stop solution to convenient, affordable, high-quality pet care, today, Petco and Thrive Pet Healthcare announced Petco has entered into a definitive agreement to purchase Thrive Pet Healthcare's 50% stake in the parties' pet hospital joint venture which currently operates nearly 100 full-service veterinary hospitals in Petco pet care centers across 14 U.S. states, under the THRIVE brand.



Petco and Thrive Pet Healthcare formed the strategic joint venture in May 2017 to meet all pet needs under one roof. Together, they launched full-service veterinary hospitals in Petco pet care centers that deliver high-quality veterinary services to pets and their parents in a convenient setting.

In connection with the transaction, Petco will offer over 800 veterinary care professionals the opportunity to join its network of more than 27,000 pet-loving Petco partners (employees) committed to helping pets lead full, rewarding lives. Additionally, Petco will transition the nearly 100 THRIVE locations to its Vetco Total Care hospital branding, offering a consolidated brand experience to customers of their full-service veterinary hospitals across the Petco pet care center network.

"On behalf of everyone at Petco, I want to thank Thrive for partnering with us over the past four years to build a great business that is making a difference in the lives of pets every day," said Petco CEO, [Ron Coughlin](#). "As we continue delivering on Petco's mission to improve lives, executing on one of the fastest veterinary expansions in history is enabling us to help keep more pets healthy, welcome new veterinary professionals into our family, drive additional pet care center traffic and deliver tremendous shareholder value."

"We are incredibly grateful for our team members' contributions to the health and wellbeing of the pet families we all serve," said Thrive Pet Healthcare Chief Operating Officer, Odis Pirtle. "With demand for high-quality pet care at an all-time high, we see continued growth ahead for Petco and Thrive as we both strive to meet the needs of pets and pet parents independently. Our commitment remains the same – creating a more connected and innovative ecosystem that will continue expanding accessibility to veterinary services and healthcare across primary, acute, and specialty care."

"We're thrilled to officially welcome this talented group of veterinary professionals to our Petco family," said Petco Chief Veterinarian, [Dr. Whitney Miller](#), DVM, MBA, DACVPM. "Every day, they provide expert veterinary care to pets and pet parents in our Petco pet care centers. In return, all of us on Petco's leadership team are committed to a seamless transition, as well as fostering an environment where they can continue growing their practices and careers while performing the best medicine possible and supporting their own wellbeing."

The transaction is expected to close in the second quarter of 2022, subject to closing conditions.

About Petco, The Health + Wellness Co.

Petco is a category-defining health and wellness company focused on improving the lives of pets, pet parents and our own Petco partners. Since our founding in 1965, we've been striving to set new standards in pet care, delivering comprehensive wellness solutions through our products and services, and creating communities that deepen the pet-pet parent bond. We operate more than 1,500 Petco locations across the U.S., Mexico and Puerto Rico, including a growing network of more than 150 in-store veterinary hospitals, and offer a complete online resource for pet health and wellness at [petco.com](https://www.petco.com) and on the [Petco app](#). In tandem with [Petco Love](#) (formerly the Petco Foundation), an independent nonprofit organization, we work with and support thousands of local animal welfare groups across the country and, through in-store adoption events, we've helped find homes for more than 6.5 million animals.

About Thrive Pet Healthcare

Thrive Pet Healthcare is a leading veterinary service network that uniquely delivers a continuum of care to pet families and services to veterinary hospitals. With an industry-first membership program and over 400 acute, primary, and specialty hospitals, Thrive Pet Healthcare offers personalized,

accessible care through every stage of a pet's life and health. The veterinarian founded and led organization provides premier benefits for practice staff while elevating privately held veterinary hospitals with innovative service and technology solutions. By focusing on the needs and aspirations of veterinary care providers, Thrive Pet Healthcare is supporting the wellbeing of the industry and raising the national bar for veterinary excellence. For more information about Thrive Pet Healthcare, please visit: <http://thrivepetcare.com>

Cautionary Note Regarding Forward-Looking Statements


This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact. Although Petco believes that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements are subject to many risks and uncertainties, including the risk factors that Petco identifies in its Securities and Exchange Commission filings, and actual results may differ materially from the results discussed in such forward-looking statements. Petco undertakes no duty to update publicly any forward-looking statement that it may make, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation or other competent legal authority.

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