

PRESS RELEASE

1 June 2021

EQT Growth leads investment in Bought By Many, a leading European pet insurance provider

- EQT Growth invests in Bought By Many, a leading digital-first provider of pet insurance across the UK, Sweden and the US, as part of its USD 350 million Series D round
- Bought By Many benefits from secular tailwinds such as increasing “pet humanization” and rising number of pets, while global penetration of pet insurance remains low
- EQT Growth will support Bought By Many in its accelerated expansion into new geographies, while it also continues to invest in product innovation. Following the investment, Carolina Brochado, Partner in EQT Growth’s advisory team, will join Bought by Many’s board

EQT is pleased to announce that EQT Growth has invested in Bought By Many Ltd (“Bought By Many” or the “Company”), a leading pet insurance provider. The investment is made through EQT AB’s balance sheet and is part of Bought By Many’s USD 350 million Series D round, which gives the Company a pre-money valuation of over USD 2 billion.

Bought By Many was established in 2012 in London, UK, by CEO Steven Mendel and CTO Guy Farley, with the vision to provide a fairer, more transparent and digital-first insurance experience. It launched exclusively into pet insurance in 2017 and now reaches millions of pet owners across Europe and the US. Over the past few years, Bought By Many has emerged as one of the leading pet insurers in Europe and today covers almost half a million pets globally, including in the US, where it launched earlier in 2021. The Company has doubled gross written premium (GWP) for three consecutive years to more than USD 220 million in the past twelve months, thanks to its customer-centric, digital-first approach that enables better pricing and user experiences.

The pet insurance industry has experienced tremendous growth over the past few years, driven by strong secular tailwinds such as growing pet ownership and pets increasingly being considered as core family members by their owners. Nonetheless, pet insurance penetration is low in markets such as the UK and US, at approximately 25 percent and 2 percent respectively. As a result, while scientific advances are enabling more sophisticated veterinary treatments, many pets are unable to access improved care.

EQT has a long background in the pet industry and its experience from developing IVC Evidensia (the largest veterinary clinic network in Europe) and Musti Group (the largest pet care specialist in the Nordics, listed on Nasdaq Helsinki since 2020) makes EQT a unique partner for Bought By Many to its accelerate growth. In addition, EQT Growth will be able to leverage its global advisory network and extensive local presence in the US and all major European countries to support Bought By Many’s international expansion. Following the investment, Carolina Brochado, Partner in EQT Growth’s advisory team, will join the Company’s board.

Carolina Brochado, Partner in EQT Growth’s advisory team, said, “Bought By Many’s digital-first approach is unrivalled in pet insurance, a market that is large and underpenetrated in most European countries and the US. It benefits from secular tailwinds such as the humanisation of pets and higher spend on pet care, and is also uniquely positioned to benefit as global digitalization continues to gather pace. In less than five years, Steven and the team have built Bought By Many to be one of

Europe's leading insurtechs and we're delighted to be working with the Company to further accelerate its growth and continue to improve the lives of pets."

Steven Mendel, CEO and Co-founder at Bought By Many, said, "Our mission is to make the world a better place for pet parents. By creating unique policies, dramatically improving customer experience, and working closely with vets, we have made it possible for pets to be healthier and for them to enjoy longer, happier lives with their owners. We have hit several exciting milestones over the last four years, including our expansion into Sweden and the US, but most importantly we have gained the trust of hundreds of thousands of happy customers. With the support of EQT Growth and existing investors, we are now poised to reach millions more pet parents, as we continue to develop an enhanced pet health offering that takes care of every angle."

Contact

Finn McLaughlan, +44 771 534 1608, finn.mclaughlan@eqtpartners.com
EQT Press Office, press@eqtpartners.com, +46 8 506 55 334

About EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Uniquely, EQT is the only large private markets firm in the world with investment strategies covering all phases of a business' development, from start-up to maturity. Including Exeter, EQT today has more than EUR 67 billion in assets under management across 26 active funds within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in 24 countries across Europe, Asia-Pacific and the Americas and has more than 975 employees.

More info: www.eqtgroup.com

Follow EQT on [LinkedIn](#), [Twitter](#), [YouTube](#) and [Instagram](#)

About EQT Growth

EQT Growth explores thematic growth opportunities at the point companies are ready to scale, investing in a range of technology and technology-enabled businesses.

Follow EQT Growth on [Medium](#), [LinkedIn](#) and [Twitter](#)

About Many Group Ltd

Many Group, the parent company behind the pet insurance brands Bought By Many in the UK and ManyPets in Sweden and the US, is making the world a better place for pets and their parents.

Founded in 2012, Many Group Ltd launched its market-leading pet health offering in 2017. It offers advanced easy-to-access pet health insurance and preventive wellness services, delivered through convenient subscription-driven technology, seamless experiences - all with a human connection.

More info: www.boughtbymany.com