



**BUSINESS
COMBINATION**

Petz
Cobasi

April 19th, 2024

Disclaimer

The statements contained in this document relating to business prospects, projections of operating and financial results and those relating to Petz's growth prospects are merely projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and international markets and are therefore subject to change without prior notice. All variations presented here are calculated based on figures in thousands of reais, as well as rounding.

This report includes accounting and non-accounting data such as operating data, pro forma financial data and projections based on the expectations of the company's management. The non-accounting data has not been reviewed by the company's independent auditors.

BUILDING THE BEST PET ECOSYSTEM IN BRAZIL

Petz *Cobasi*



Petz + *Cobasi*

The most complete pet ecosystem in Brazil



Merits of the Transaction

Scale gains: creation of a national pet platform with unique value proposition to clients

Merger of similar **business models** and **strategic guidelines**

Strengthening of the **omnichannel** in the combined platform

Boosting **commercial strategy** and **obsession for customer experience**

Value creation by **shared skills** and **synergies**

Union of **top-notch shareholders pioneers in the sector**, with an **experienced** and **complementary management team**



Highlights of the Combined Company

2023A ¹	Petz	<i>Cobasi</i>	TOTAL
# OF STORES ²	249	234	483
GROSS REVENUES	R\$3.8BN	R\$3.1BN	R\$6.9BN
ADJUSTED IAS17 EBITDA	R\$267MM	R\$197MM	R\$464MM
NET DEBT (CASH)	R\$23MM	R\$(232)MM	R\$(209)MM



Notes: (1) Considers adjusted consolidated figures for both companies; (2) Considers number of stores as of April 19th, 2024

Significant Potential Synergies in the Transaction

**Cross-sell of
own brands and
services**

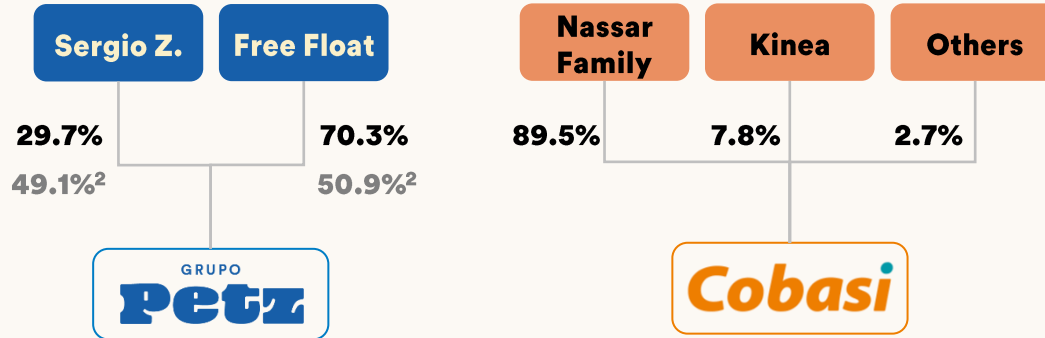
**Optimization
of the expansion
and store opening
plan**

**Efficiency gains of
e-commerce routes
and distribution
centers**

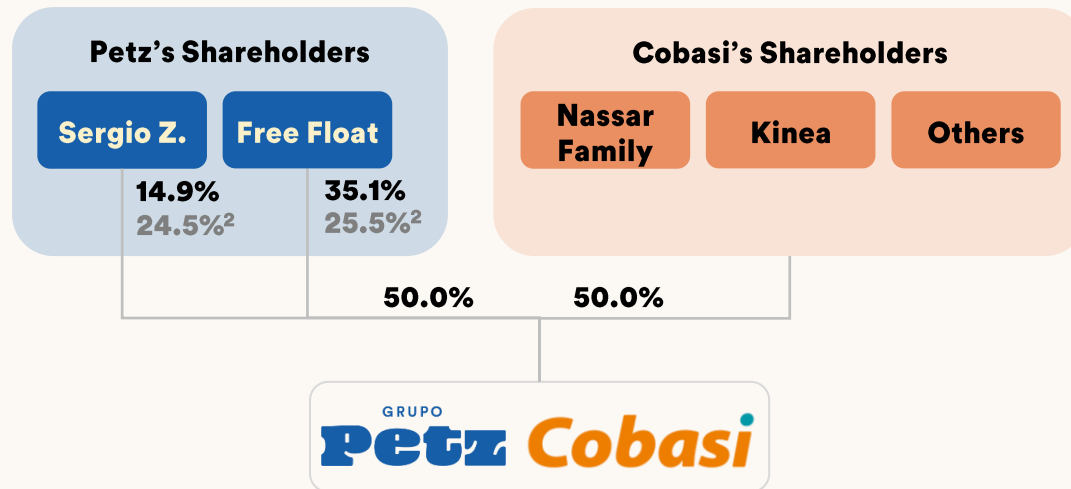
**Leveraging
corporate G&A**

Transaction Overview

Shareholder Structure Before the Transaction¹



Shareholder Structure Post-Transaction



Exchange Ratio

- Exchange ratio: **50% Petz | 50% Cobasi**
- Petz valued at **R\$7.10/share**
 - Petz Equity Value of R\$3.28 bn
 - Petz implied EV/EBITDA 23A multiple of 12.4x
- Petz shareholders will receive the total amount of **R\$450 mm^{3,4}** in cash

Shareholders' Agreement

- Signing of the Shareholders' Agreement between **Sergio Zimmerman, Nassar Family and Kinea**

Board of Directors and Executive Management

- **Sergio Zimmerman** to be appointed as the **Chairman of the Board of Directors**
- **Paulo Nassar** to be appointed as the **CEO of the Combined Company**
- Sergio Zimmerman to appoint 4 members to the Board, Nassar Family and Kinea to appoint 5 members to the Board
- Total of 9 members on the Board, already including independent members and in accordance with Novo Mercado practices

NEXT STEPS

● **Mutual Exclusivity Period**

● **Confirmatory Due Diligence**

● **Signing of Final Agreements**

● **Fulfillment of Conditions Precedent, including CADE**

● **Transaction Closing**

Q&A

PT

- Para fazer perguntas, clique no ícone “Q&A” na parte inferior da tela;
- Escreva seu **nome, empresa e idioma**;
- Ao ser anunciado, uma solicitação para ativar o microfone aparecerá na tela. Você deve ativá-lo para fazer perguntas.

EN

- To ask questions, click on the “Q&A” icon at the bottom of the screen;
- Write your **name, company and language**;
- When announced, a request to activate the microphone will appear on the screen. You must activate it to ask questions.

Note: The Q&A is intended exclusively for analysts and institutional investors. For Individual Investors, please send your questions to ri@petz.com.br.



GRUPO **Petz**

PETZ
B3 LISTED NM

IBOVESPA B3

IBRX100 B3

IBRA B3

IGC B3

ITAG B3

IGCT B3

IGC-NM B3

ICON B3

SMLL B3

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