

IPH ENTERS STRATEGIC PARTNERSHIP WITH SYNCHRONY AND COMPLETES ACQUISITION OF PETS BEST

Synchrony Expands Leadership in the Pet Industry Through Ownership Stake in IPH; Two Synchrony Executives to Join IPH Board of Directors

Phoenix, Ariz. and Stamford, Conn. – March 6, 2024 – Independence Pet Holdings, Inc. (“IPH”), a leading multi-brand, multi-channel pet insurance provider, and Synchrony (NYSE:SYF), a premiere consumer financial services company, today announced that IPH has completed the acquisition of Pets Best Insurance Services, LLC (“Pets Best”) from Synchrony. Synchrony received a portion of the consideration as an equity investment in IPH and committed to enter into a commercial agreement with IPH, both of which will help expand IPH’s activities in the pet industry and enable both Synchrony and IPH to further capitalize on synergies between Synchrony’s CareCredit health and wellness credit card and IPH’s products in the pet insurance industry. IPH will also appoint two Synchrony executives to its Board of Directors.

Through the collaboration, IPH and Synchrony will explore a diverse range of opportunities, joint product development, key technology partnerships, and insight sharing for improved customer experience and optionality across the pet insurance and pet-care financing industries.

“We are excited to partner with IPH to drive long-term growth and expand our opportunities in the pet space, including the ability to offer CareCredit to millions of additional pet owners,” said Beto Casellas, EVP and CEO, Health & Wellness, Synchrony. “Together, our companies bring extensive capabilities and expertise to deliver on our growth strategy, drive industry innovation, and serve the growing needs of our pet families.”

“Pet parents deserve access to the greatest range of pet insurance products, tailored to the personal needs of their pets. The unique combination of IPH’s broad portfolio of brands with Synchrony’s industry-leading digital capabilities will allow us to enhance our offerings for pet parents,” said Dirk Beeckman, Chairman of IPH. “We are thrilled to welcome the Pets Best team to the IPH family and look forward to working closely together to diversify its offering and accelerate the brand’s growth.”

IPH’s acquisition of Pets Best builds upon a current relationship between Pets Best and Independence American Insurance Company (“IAIC”), a wholly owned subsidiary of IPH. The strategic investment in Pets Best will strengthen IPH’s ability to serve customers in the United States and continue the diversification of the business’s innovative pet insurance offering.

Pets Best is a leading pet insurance provider in the United States and has shown strong growth since its acquisition by Synchrony in 2019. As part of the IPH family, Pets Best will continue to operate under the same brand and leadership. With IPH’s support, it will seek to expand its capabilities and presence within the U.S. and across North America.

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About Independence Pet Holdings

Established in 2021, [Independence Pet Holdings](#) is a holding company that manages a diverse and broad portfolio of modern pet health brands and services across insurance, pet education, lost pet recovery services, and beyond across North America.

About Synchrony

Synchrony (NYSE: [SYF](#)) is a premier consumer financial services company delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners". We connect our partners and consumers through our dynamic financial ecosystem and provide

them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice. For more information, visit www.synchrony.com.

About Pets Best Insurance Services, LLC

Pets Best offers pet insurance and wellness plans for dogs and cats in the U.S. Founded in 2005 with a mission to provide access to comprehensive animal healthcare at an affordable price, Pets Best delivers flexible coverage, an easy claims process, and excellent customer service. Pets Best is highly rated by independent review sites and is recommended by veterinarians across the nation. Pets Best is a founding member of NAPHA, an organization dedicated to ensuring high standards and transparency for the pet insurance industry.

Pet insurance coverage offered and administered by Pets Best Insurance Services, LLC is underwritten by American Pet Insurance Company, a New York insurance company headquartered at 6100 4th Ave. S. Suite 200 Seattle, WA 98108, or Independence American Insurance Company, a Delaware insurance company located at 11333 N. Scottsdale Rd, Ste. 160, Scottsdale, AZ 85254. Pets Best Insurance Services, LLC (CA agency #0F37530) is a licensed insurance agency located at 10840 Ballantyne Commons Parkway, Charlotte, NC 28277. Each insurer has sole financial responsibility for its own products. Please refer to your declarations page to determine the underwriter for your policy. Terms and conditions apply. See your policy for details. To learn more about Pets Best, click [here](#).

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "will," "expect," "continue," or words of similar meaning. The forward-looking statements convey expectations, intentions, or forecasts related to the strategic partnership between Synchrony and IPH and the sale of Pets Best, which are based on assumptions and estimates, and are subject to inherent uncertainties, risks and changes that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with Synchrony's public filings, including under the heading "Risk Factors Relating to Our Business" and "Risk Factors Relating to Regulation" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed on February 8, 2024. Any forward-looking statement speaks only as of the date on which it is made and we undertake no obligation to update any forward-looking statement, except as otherwise may be required by law.

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