

JAB HOLDING COMPANY TO ACQUIRE PROSPERITY LIFE GROUP

First Step to Build a Global Life Insurance Platform at Scale Alongside Consumer Platforms

Backed by Differentiated Private Asset Capabilities and Permanent Equity Capital

Luxembourg and New York – February 5, 2025 – JAB Holding Company (“JAB”), Elliott Investment Management and Prosperity Life Group (“Prosperity”) today announced that they have entered into a definitive agreement whereby JAB will acquire 100% of Prosperity, which is comprised of the Prosperity Life Group Insurance Companies (“Prosperity Life”) and Prosperity Asset Management (“PAM”). With over \$25 billion of assets, Prosperity will become a foundational part of JAB’s strategy to build a global life insurance platform at scale. Terms of the transaction were not disclosed. The transaction is subject to customary closing conditions, including receipt of insurance regulatory approvals, and is expected to close in the second half of 2025.

Prosperity Life and its insurance-focused asset manager, PAM, support approximately one million policies through protection and asset accumulation. Prosperity holds a financial rating of A- (Stable) from A.M. Best, S&P Global and KBRA. JAB plans to further strengthen Prosperity’s platform and position it for long-term sustainable growth with a focus on policyholders.

Anant Bhalla, Senior Partner and CIO of JAB, commented, “Today marks the signing of the first major transaction as we launch JAB’s strategy to build a global insurance ecosystem. Our permanent capital base, insurance liability-first mindset and multi-generation investment horizon distinguish us in the market and offer a uniquely compelling value proposition for policyholders, distribution partners and reinsurance cedants.”

Mr. Bhalla added, “We are excited to partner with Nick, Deva and the Prosperity team to take stewardship of the next phase of its growth. Both the Prosperity leadership team and their current ownership group have built a great business, and we look forward to welcoming Prosperity to the JAB family.”

Nicholas von Moltke, President & Chief Executive Officer of Prosperity, said, “We are thrilled to work with JAB, a firm renowned for its decades-long track record of value creation. This transaction is a great outcome for all our stakeholders, including policyholders and employees, who will benefit from JAB’s strong commitment to the insurance value chain and a policyholder-centric approach. Backed by JAB’s permanent equity capital base, Prosperity is well positioned for the next phase in its evolution as we continue to focus on offering innovative, comprehensive insurance solutions and leading customer service for our policyholders.”

Joachim Creus, Managing Partner, CEO and Vice Chairman of JAB, added, “Our partnership with the Prosperity team marks a pivotal leap forward for JAB. Alongside our ongoing commitment to the consumer goods and services sectors, we are laser focused on diversifying our portfolio by building a global insurance platform to compound JAB’s book value for generations to come.”

Frank Engelen, Managing Partner and CFO of JAB, said, “The buildout of a global life insurance platform adds multiple levels of diversification for JAB. The addition of Prosperity to the JAB group of companies, including Independence American Insurance Company (IAIC), a direct writer of pet health insurance in the U.S. with an excellent rating (A-) by A.M. Best, is accretive to the financial strength of the portfolio. This transaction will be executed in alignment with our financial policy.”

Mark Cicirelli, Senior Portfolio Manager and Global Head of Insurance at Elliott Investment Management, added, “We are proud to have supported Prosperity in building a world-class insurance platform. We are also pleased that the company has found an excellent partner for its next chapter of long-term growth.”

Deva Mishra, Chief Executive Officer of PAM, commented, “We believe this transaction underscores the importance of the insurance policyholder-focused approach to balance sheet management that has allowed us to create and successfully scale PAM into an institutional platform.”

Advisors

Citi served as JAB’s lead financial advisor with BNP Paribas also providing financial advice, and Skadden, Arps, Slate, Meagher & Flom LLP served as JAB’s legal counsel. J.P. Morgan served as exclusive financial advisor to Prosperity, and Davis Polk & Wardwell LLP and Debevoise & Plimpton LLP served as legal counsel.

About JAB

JAB is an investment holding company that invests in insurance and consumer-focused industries with attractive long-term dynamics, including strong growth prospects, attractive margin and cash flow characteristics, and proven resiliency. JAB is the anchor shareholder of Keurig Dr Pepper Inc., a leader in the North American beverage industry, and Krispy Kreme, Inc., a global leader in freshly delivered doughnuts. JAB is also the controlling shareholder of Coty Inc., a global leader in beauty, and JDE Peet’s, the world’s leading pure-play coffee and tea company. Together with JAB Consumer Partners, JAB is the controlling shareholder of National Veterinary Associates, one of the world’s largest animal care services platforms; Independence Pet Holdings, a leading provider of pet insurance in North America; Pinnacle Pet Group, a leading provider of pet insurance in Europe; Panera Brands Inc., one of the largest fast casual restaurant companies in the United States, which includes Panera Bread, Caribou Coffee and Einstein Bros. Bagels; Pret A Manger, a global leader in the ready-to-eat fresh food market; and Espresso House, the largest branded coffee shop chain in Scandinavia.

About Prosperity

Prosperity is an innovative insurance, reinsurance, and asset management company. Together, Prosperity Life’s underwriting companies have been helping individuals and their families for over a century by providing life insurance and asset accumulation to help them achieve their goals. Prosperity Asset Management is an insurance-focused asset manager specializing in private and public credit opportunities and origination platforms.

About Elliott

Elliott Investment Management L.P. (together with its affiliates, "Elliott") manages approximately \$69.7 billion of assets as of June 30, 2024. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

MEDIA CONTACTS:

JAB:

Zach Siegel, The One Nine Three Group
zach@the193.com

Jared Levy, FGS Global
JAB@fgsglobal.com

Prosperity:

Brian Schaffer, Prosek Partners
pro-prosperitylife@prosek.com

PAM:

Amanda Shpiner, Gasthalter & Co.
Prosperity@gasthalter.com

Elliott Investment Management:

Casey Friedman
cFriedman@elliottmgmt.com