



Client:
[Petplan](#)



FETCHING THE FUNDS TO FUEL MARKET EXPANSION

When Petplan, a leading pet health insurance provider in North America, needed counsel with the skill and savvy required to close a significant acquisition, CEO Paul Guyardo turned to Cozen O'Connor. Headquartered in Newtown Square, Pa., Petplan wanted a local team on board to guide its deal with Warburg Pincus, a global private equity firm focused on growth investing. Based on prior experience, Guyardo knew that Ira Gubernick, resident in Cozen O'Connor's Philadelphia headquarters, was "perfectly suited to get the job done."

Petplan — which has 200 employees, annual sales of \$130 million, and in 2019 reached the milestone of 200,000 active subscribers in the United States and Canada — has experienced almost a 15 percent spike in subscriptions in the last year alone. This marks the company's fastest growth since 2015, but Guyardo notes that the pet insurance industry in the United States remains underpenetrated, with only 1 to 2 percent of pets being insured. With its subscription-based model providing a recurring revenue stream at its base, the investment by Warburg Pincus in its corner, and the wind at its back (pet insurance in the United States is currently growing by 15-20 percent annually), Petplan is poised to continue its trajectory and provide top-shelf pet health insurance and unparalleled customer service to an expanding subscriber base.

Guyardo views the Warburg Pincus deal as a "stacked win." Consumers win, because Petplan now has the capital and resources to catapult both product innovation and customer service to create the best pet insurance experience available on the market; Petplan's employees win by virtue of improvements the company is able to make to its systems; Warburg Pincus wins because it added to its portfolio the only remaining independent [pet health insurance](#) provider of scale; and Petplan's founders and original investors win as well.

The Cozen O'Connor team played an integral role in securing this important victory. "Ira has



Paul Guyardo - CEO

CASE STUDIES INDEX

ATTORNEYS

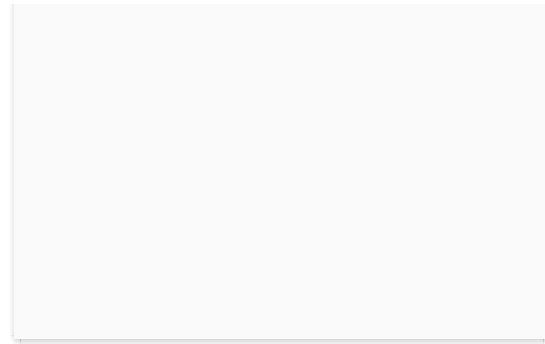
Gubernick, Ira C.

Goldenberg, Joshua I

CAPABILITIES

Mergers & Acquisitions

a wonderful style and manner about him,” Guyardo says, and the team was “unstoppable.” The ability to work with different types of personalities is essential to closing a deal like this one smoothly, and the Cozen O’Connor team exhibited this ability in spades, Guyardo continues. “Whether working with me, our board of directors, investors’ counsel, or anyone else, Ira managed the negotiation perfectly.” In fact, Guyardo’s experience with Cozen O’Connor was so positive that he has appointed the firm to serve as outside corporate counsel for the company moving forward.



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