

ITV Announces Investment in PitPat

London, 23/05/23

ITV today announces that it is investing in pet health and wellness company PitPat and adding the company to its Media for Equity portfolio in its second investment of 2023.

As part of ITV Adventures Invest, its Media for Equity investment fund, ITV has agreed to subscribe for £3 million of shares in Pitpatpet Ltd, with the option to subscribe for a further £1 million of shares, in return for advertising inventory across ITV's channels and ITVX.

PitPat helps pet parents keep their dogs happy, healthy and safe with their subscription-free GPS tracker, award-winning dog activity monitor and perfectly-portioned dog food. The company is disrupting the traditional pet industry worth over \$250 billion globally with its innovative technology, unrivalled data and super-personalised services.

ITV's investment will help PitPat build mass market brand awareness by bringing the brand to millions of viewers.

Sheena Amin, Director of ITV AdVentures, said "PitPat is a truly innovative, customer centric brand bringing the insights of data, monitoring and tracking to help pet owners and I'm thrilled that the company is becoming part of ITV's Media for Equity investment portfolio. PitPat is at an important inflection point in its scaling journey, having created a market-leading product for both dog activity monitors and GPS trackers. We know that ITV viewers index highly as pet owners and I'm confident that we can help drive category awareness for pet GPS trackers and put PitPat on the map at the same time. I've always been thoroughly impressed by Andy and his team and have full faith in their ability to go after a huge market opportunity and win in this space."

Founder & CEO of PitPat, Andy Nowell, said "We're delighted to welcome ITV AdVentures as an investor at this exciting growth stage for the business. Their extensive viewership and strategic media expertise will enable us to reach a nation of dog lovers and drive significant category awareness, cementing PitPat as the go-to brand for pet parents. We have been thoroughly impressed by their collaborative approach and are confident they will be an instrumental partner in our growth."

PitPat's complete Dog Care Platform® is changing the way humans approach pet care - because guesswork and the current one-size-fits-all approach lead to unhealthy pets, expensive vet treatments and excessively high insurance premiums. With rich data and insights from over a hundred thousand dogs, PitPat is at the forefront of pet tech, creating products that help pet parents take away the guesswork and provide the best possible care for their individual pets. Based in Cambridge, the company has a multidisciplinary team of technologists, vets and dog-lovers and delivers its services to dog owners directly and through partnerships with leading pet insurers, food brands and other pet businesses.

Launched in 2021, ITV AdVentures Invest is a Media for Equity programme which sees ITV take minority stakes in early stage digital and direct-to-consumer businesses, in return for advertising inventory across ITV's range of market-leading channels and ITVX. The initiative represents an innovative opportunity for consumer businesses seeking to build scale through TV advertising, alongside a strategic media partner. In turn, ITV benefits from a share in the financial returns of the media investment and strategic insights related to direct-to-consumer businesses.

NOTES:

1. The investment will be held at its fair value on ITV's balance sheet and will not be consolidated.
2. In the unaudited accounts of Pitpatpet Ltd for the year ended 31 March 2022, reported gross assets were £1.0m and the net loss was £1.7m. The Company is based in Cambridge, UK and has 33 employees.
3. This disclosure is being made in accordance with listing rule 10.4.1 as the parties have agreed to certain customary minority rights and obligations, including, but not limited to drag obligations.

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