

Woolworths to acquire majority shares of Absolute Pets

Woolworths Holdings Limited (WHL) announced its intention to acquire 93.45% of the shares in privately-owned pet retailer Absolute Pets Ltd from Sanlam Private Equity and Absolute Pets management. The remaining management-retained shareholding will be acquired by Woolworths over an agreed period, post the completion of the transaction.



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Absolute Pets was established in 2005 and has become South Africa's well-known specialist pet care retailer, with its extensive knowledge of pet care, loyal customer base, and compelling product offering. The business has a national presence of more than 150 stores country-wide, including online, pet spas and pet services.

Pet care is an attractive and rapidly-developing market, with substantial growth potential. It is also an increasingly important category for Woolworths customers, who consider their pets an integral part of their families. Absolute Pets has a complementary brand positioning, a well-established market presence, and is led by a strong management team.

The acquisition of Absolute Pets will accelerate Woolworths' pet strategy by bringing together two strategically-aligned businesses, and positioning the Group well to become the end-to-end pet care destination of choice, in South Africa.



Woolworths introduces pet insurance offering, WPetInsure

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WHL Group CEO Roy Bagattini said: "Absolute Pets and Woolies are a natural fit. Both have a strong commitment to excellence and quality. The Absolute Pets brand has earned the trust of pet owners across South Africa, and I am truly excited by the opportunities our partnership brings to leverage our joint strengths and expertise to provide even more customers with the best overall pet service and experience in the market."

Stephen Warner, Absolute Pets CEO, and the current management team, will continue to operate and lead the business under the Absolute Pets brand, with the benefit and support that partnering with the Woolworths Group provides.

“We are delighted to be joining forces with a brand like Woolworths, whose vision and values are so closely aligned with our own,” said Warner. “We look forward to embarking on this journey of growth and collaboration together, as we continue to enrich the lives of pets and their loving owners.”

The purchase consideration will be settled in cash, and the conclusion of the transaction is subject to the fulfilment of both regulatory and commercial suspensive conditions customary of a transaction of this nature, including competition authority approval in South Africa.

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