



## Colgate-Palmolive Company Announces Agreement to Acquire Prime100

February 18, 2025

NEW YORK--(BUSINESS WIRE)--Feb. 18, 2025-- As part of its growth strategy, which includes investing in faster-growing product segments adjacent to its core categories, Colgate-Palmolive Company (NYSE:CL) today announced that it has agreed to acquire Care TopCo Pty Ltd, owner of the Prime100 pet food brand. This acquisition provides the Company's Hill's Pet Nutrition division with an entry into the fast-growing fresh pet food category while complementing its existing science-led, veterinarian-endorsed specialty pet food diets and strengthening its presence in the Australian pet food market.

Based in Melbourne, Australia, Prime100 is a fresh pet food brand offering both refrigerated and shelf stable products, sold to pet specialty and other retailers in Australia. Launched in 2014, Prime100 is a leading fresh pet food brand in Australia, driven by its science-backed product lines and veterinary endorsement.

Noel Wallace, Colgate's Chairman, President and Chief Executive Officer commented, "Prime100 is a strong, veterinarian-endorsed, premium-priced brand with distinctive positioning that fits well within our long-term pet nutrition growth strategy. We are excited that this acquisition will add a high-growth, profitable fresh dog food asset to the Hill's division portfolio with the opportunity to drive continued growth through expanded distribution and awareness."

John Hazlin, President of Hill's Pet Nutrition, added, "Hill's is committed to enriching and lengthening the special relationship between people and their pets. With this addition, Hill's will have an even larger, complementary portfolio of advanced nutrition products, backed by science and endorsed by vets, to help pet parents meet their pets' specialized dietary needs. We look forward to working with the Prime100 team and are confident that our joint expertise will drive new discoveries, empower veterinarians and provide pet parents with more tailored nutritional solutions."

The transaction will be financed with a combination of debt and cash and is currently expected to close in the second quarter of 2025. The acquisition is conditioned upon receipt of regulatory approval in Australia.

The transaction is not expected to have a material impact on diluted earnings per share in 2025.

Wachtell, Lipton, Rosen & Katz and Addisons acted as legal advisors and BofA Securities acted as financial advisor to Colgate-Palmolive on the transaction. Gilbert + Tobin acted as legal advisors and Houlihan Lokey acted as financial advisor to Prime100 on the transaction.

### About Colgate-Palmolive Company

Colgate-Palmolive Company is a caring, innovative growth company that is reimagining a healthier future for all people, their pets and our planet. Focused on Oral Care, Personal Care, Home Care and Pet Nutrition, we sell our products in more than 200 countries and territories under brands such as Colgate, Palmolive, elmex, hello, meridol, Sorriso, Tom's of Maine, EltaMD, Filorga, Irish Spring, Lady Speed Stick, PCA SKIN, Protex, Sanex, Softsoap, Speed Stick, Ajax, Axion, Fabuloso, Murphy, Soupline and Suavitel, as well as Hill's Science Diet and Hill's Prescription Diet. We are recognized for our leadership and innovation in promoting sustainability and community wellbeing, including our achievements in decreasing plastic waste and promoting recyclability, saving water, conserving natural resources and improving children's oral health through the Colgate Bright Smiles, Bright Futures program, which has reached approximately 1.8 billion children and their families since 1991. For more information about Colgate's global business and how we are building a future to smile about, visit [www.colgatepalmolive.com](http://www.colgatepalmolive.com). CL-C

### About Hill's Pet Nutrition

Founded more than 75 years ago with an unwavering commitment to science-led pet nutrition, Hill's Pet Nutrition is on a mission to help enrich and lengthen the special relationships between people and their pets. Hill's is dedicated to pioneering research for dogs and cats using a scientific understanding of their specific dietary needs. As a leading veterinarian recommended pet nutrition brand, knowledge is our first ingredient with 220+ veterinarians, PhD nutritionists and food scientists working to develop breakthrough innovations in pet health. Hill's Prescription Diet therapeutic nutrition plus our everyday wellness product line, Hill's Science Diet, are sold at vet clinics and pet specialty retailers worldwide. For more information about our products and nutritional philosophy, visit [HillsPet.com](http://HillsPet.com).

### Cautionary Statement on Forward-Looking Statements

This press release may contain forward-looking statements (as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission (SEC) in its rules, regulations and releases) that set forth anticipated results based on management's current plans and assumptions. Such statements may relate to the expected timing of the closing of the transaction and the expected impact on 2025 earnings, among other matters. These statements are made on the basis of

the Company's views and assumptions as of this time and the Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. Moreover, the Company does not, nor does any other person, assume responsibility for the accuracy and completeness of these statements. The Company cautions investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. For more information about factors that could impact the Company's business and cause actual results to differ materially from forward-looking statements, investors should refer to the Company's filings with the SEC (including, but not limited to, the information set forth under the captions "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent filings with the SEC). Copies of these filings may be obtained upon request from the Company's Investor Relations Department or on the Company's website at [www.colgatepalmolive.com](http://www.colgatepalmolive.com).

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