



NEWS RELEASE

PetMed Express Comments on Unsolicited and Non-Binding Acquisition Proposal Received From SilverCape Investments Limited

2025-12-11

No Stockholder Action Required at this Time

DELRAY BEACH, Fla., Dec. 11, 2025 (GLOBE NEWSWIRE) -- PetMed Express, Inc., d/b/a PetMeds and parent company of PetCareRx, (Nasdaq: PETS) (the "Company" or "PetMeds"), today confirmed that it has received an unsolicited and non-binding acquisition proposal from SilverCape Investments Limited, a Singapore-based investment firm, to acquire all of the outstanding shares of the Company for \$4 per share in cash, subject to various conditions such as due diligence and the execution of a mutually acceptable definitive agreement, but not subject to any financing contingency. While PetMeds would typically not publicly comment on privately submitted and non-binding acquisition proposals, SilverCape has publicly disclosed its proposal and the terms thereof in an amendment to its Schedule 13D that was filed with the U.S. Securities and Exchange Commission on December 11, 2025.

The PetMeds Board of Directors, consistent with its fiduciary duties and in consultation with its financial and legal advisors, will carefully review and consider SilverCape's acquisition proposal to determine the course of action that it believes is in the best interests of PetMeds and its stockholders. PetMeds notes that SilverCape's letter does not constitute a formal offer capable of acceptance and, as such, stockholders do not need to take any action at this time.

About PetMed Express, Inc.

Founded in 1996, PetMeds is a pioneer in the direct-to-consumer pet healthcare sector. As a trusted national online pharmacy, PetMeds is licensed across all 50 states and staffed with expert pharmacists dedicated to supporting pet wellness, pets and pet parents, and the veterinarians who serve them. Through its PETS family of brands and

through its PetCareRx subsidiary, the Company offers a comprehensive range of pet health solutions - including top-brand and generic pharmaceuticals, compounded medications, and better-for-your-pet OTC supplements and nutrition. Focused on value, convenience, and care, PetMeds and PetCareRx empower pet parents to help their dogs, cats, and horses live longer, healthier lives. To learn more, visit www.PetMeds.com and www.PetCareRx.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. Words such as "may," "could," "expect," "project," "outlook," "strategy," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "strive," "goal," "continue," "likely," "will," "would" and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are based on the Company's current expectations and assumptions regarding future events, which are subject to risks and uncertainties. Actual results could differ materially from those anticipated due to a number of factors, including but not limited to, the results of the now completed investigation by the Audit Committee of the Company's Board of Directors, the risk that the completion of the filing of the Company's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2025 and September 30, 2025 may take longer than expected, and other risks described from time to time in the Company's filings with the Securities and Exchange Commission, including, but not limited to, the Company's Annual Report on Form 10-K for the year ended March 31, 2025, as well as other subsequent filings on Form 10-Q and periodic filings on Form 8-K. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release and should not be relied upon as representing the Company's views as of any subsequent date. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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