

NEWS RELEASE

PetMed Express, Inc. Confirms Receipt of Unsolicited, Non-Binding, and Conditional Acquisition Proposal from SilverCape Investments Limited

2026-06-30

DELRAY BEACH, Fla., June 30, 2026 (GLOBE NEWSWIRE) -- PetMed Express, Inc. ("PetMeds" or the "Company") (Nasdaq: PETS) today confirmed that its Board of Directors (the "Board") has received an unsolicited, non-binding, and conditional proposal from SilverCape Investments Limited ("SilverCape") to acquire all outstanding shares of the Company's common stock for \$3.00 per share in cash, following SilverCape's prior unsolicited, non-binding, and conditional proposal of \$4.00 per share made on December 11, 2025.

Consistent with its fiduciary duties, the Board, with the assistance of its financial and legal advisors, will carefully evaluate the proposal to determine the course of action that it believes is in the best interests of the Company and all stockholders. SilverCape's proposal is not a formal offer, and stockholders are not required to take any action at this time.

As previously disclosed, following SilverCape's December 2025 proposal, the Board directed its financial advisor to conduct a broad outreach process to actively solicit interest from strategic and financial parties that could have an interest in acquiring the Company. SilverCape was invited to participate on the same terms as all other parties, including execution of a customary nondisclosure agreement containing a standard standstill provision to ensure an orderly and equitable process designed to obtain the best result for all stockholders. Although the Company prepared extensive diligence materials and a formal management presentation, SilverCape ultimately informed the Company's financial advisor on April 21, 2026, following months of negotiation on the agreement, that it was unwilling to execute a nondisclosure agreement containing a customary standstill provision at that stage.

Consistent with its fiduciary duties, the Board is prepared to engage with SilverCape regarding its latest proposal

upon the execution of a customary nondisclosure agreement containing a standstill provision and, as previously disclosed in public filings, will consider any credible proposal that has the potential to maximize value for stockholders.

The Board has not reached any determination regarding SilverCape's latest proposal, and there can be no assurance that any transaction will result. The Company does not intend to comment further unless and until the Board completes its review or determines that additional disclosure is appropriate or required. In the meantime, the Board remains fully focused on overseeing the Company's core operations and maximizing long-term value for stockholders.

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. These forward-looking statements include, without limitation, statements regarding the Board's review and evaluation of SilverCape's proposal and the potential courses of action available to the Company and its stockholders. 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, whether any transaction will result from unsolicited acquisition proposals or any related process (if any), the Company's ability to execute on its business strategy, the Company's financial condition and liquidity, 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, 2026, 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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Source: PetMed Express, Inc.