

Butternut Box announces £280m investment from General Atlantic and L Catterton to feed more dogs across Europe

Butternut Box, the UK-based fresh dog food company known for its innovative approach to pet food, today announced it has raised £280m in its latest fundraising round from new investor General Atlantic, a leading global growth equity firm. Existing investor L Catterton, a leading global consumer-focused investment firm, also participated in the round, helping to further the brand's presence in Europe and continue its mission to deliver fresh, tasty, and healthy meals to dogs around the world. The transaction's closing is subject to customary regulatory conditions, but is expected to occur in Q4 2023.

Butternut Box is Europe's largest fresh dog food brand, feeding dogs in the UK, Ireland, the Netherlands, Belgium, and most recently Poland following its April 2023 acquisition of PsiBufet, one of the leading fresh dog food companies in Central and Eastern Europe. Since its inception in 2016, Butternut Box has grown rapidly, raising over £100m to date including investments from L Catterton, White Star Capital, Five Seasons Ventures, Passion Capital, Literacy Capital, Claret Capital, and HSBC.

This latest investment will be used to build on this momentum, underscoring Butternut Box's mission to deliver health and happiness to dogs and their humans. Butternut Box plans to use this funding to accelerate the Company's leadership position across the Fresh category in the pet food space through further European expansion, including the development of a new European manufacturing facility. The planned facility will be the second of its kind for Butternut Box after Rudie's Kitchen, a fully integrated manufacturing and fulfilment facility that opened in March 2021, giving the Company complete visibility and control over its emissions production. This further underlines the Company's commitment to creating a positive impact across all areas of its business, as evidenced by receiving B Corp accreditation in September 2022.

Kevin Glynn, co-founder of Butternut Box, said: "We are delighted to now partner with General Atlantic, who is an incredible investor and shares our long-term vision of developing the category of Fresh pet food across Europe. It is also fantastic to receive further support from our long-standing partner, L Catterton who we've been proud to work with for several years now and who also believes in the power of Fresh and that we are only really at the starting line. Most notably we are incredibly excited by what this investment will unlock for our customers (dogs and humans) in the years to come as we are nothing without them."

"We're thrilled about the ways in which this investment will allow us to continue to live out our mission," added David Nolan, co-founder of Butternut Box. "Everyone here is driven by a unifying purpose to deliver health and happiness to all dogs, everywhere. This investment will help us take the next leap forward in doing just that."

"We are very excited to partner with Kevin and David who have reimagined Fresh pet food through Butternut Box's diversified product portfolio and mission-driven brand", said Melis Kahya Akar, Managing Director and Head of Consumer for EMEA at General Atlantic. "There is an immense opportunity set across the Fresh pet food category in EMEA, and we believe Butternut Box is well positioned to leverage its digitally enabled business model to meet this growing demand. We look forward to utilising our pet expertise and technology capabilities to support the Company through its next chapter of growth."

"Since partnering with Kevin, David, and the team three years ago, Butternut Box has expanded its leadership in the growing Fresh pet food space in the UK and Europe and has built a loyal following among pets and humans alike," said Howard Steyn, a Partner at L Catterton. "While we have long had conviction in the UK Fresh category after investing behind this concept in the U.S., we've been particularly impressed by how Butternut Box continues to innovate and deliver such compelling value to its customers. We look forward to leveraging our global experience in the pet category to support the brand's next phase of growth."

Butternut Box is dedicated to serving only the highest quality, freshly-prepared meals for dogs, delivered straight

to customers' doors. With a core meals range of 12 fresh recipes, plus a growing selection of treats, chews and supplements, Butternut Box is delivering a fresh take on dog food.

Butternut Box was advised by Harris Williams and Orrick, Herrington & Sutcliffe LLP. Houlihan Lokey served as financial advisor and Freshfields served as legal advisor to General Atlantic. PwC served as financial advisor and Latham & Watkins served as legal advisor to L Catterton.

About Butternut Box

Butternut Box is a fresh dog food company founded by two friends, Kev & Dave. The two started the company after seeing the benefits that home-cooked food had on Dave's poorly rescue dog, Rudie. Butternut's mission is to deliver health and happiness to dogs and their humans all over the world. For more information, visit www.butternutbox.com.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has more than \$77 billion in assets under management inclusive of all products as of June 30, 2023, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: www.generalatlantic.com.

About L Catterton

L Catterton is a market-leading consumer-focused investment firm, managing approximately \$34 billion of equity capital and three multi-product platforms: private equity, credit, and real estate. Leveraging deep category insight, operational excellence, and a broad network of strategic relationships, L Catterton's team of more than 200 investment and operating professionals across 17 offices partners with management teams to drive differentiated value creation across its portfolio. Founded in 1989, the firm has made over 250 investments in some of the world's most iconic consumer brands. For more information about L Catterton, please visit www.lcatterton.com.

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