

## **Dog food company Butternut Box laps up £20m treat**

**The company has produced more than 20 million fresh meals for dogs across the UK, making it the largest manufacturer of fresh food for pets in Europe.**

London-based fresh dog food business Butternut Box, which was co-founded by Irishman Kevin Glynn in 2016, has received a significant strategic investment from the European fund of L Catterton, the largest and most global consumer-focused private equity firm.

This investment comes just one year after the company raised £15 million (€17.8m), and while details of the deal remain undisclosed, it is believed to be worth in the region of £20m, which would take the company's overall investment to £41m.

The business was set up by friends and former Goldman Sachs bankers Kevin Glynn and David Nolan, and provides what it calls 'human grade', cooked fresh dog food, allowing dog owners to customise the contents of their dog's box through an online portal.

Priced anywhere from £1.31 to some £5 per day, the dishes are portioned before delivery according to a dog's breed, weight, sex and exercise regime.

"Butternut is driven by our founding purpose of delivering health and happiness to dogs and their humans all over the world, said Kevin Glynn. "With L Catterton's support, we will accelerate investments in supply chain, manufacturing, marketing and new offerings in order to expand our base of customers who love feeding their dogs with personalised, nutritional and delicious meals and treats."

His co-founder David Nolan added, "We are excited to be partnering with L Catterton. By leveraging L Catterton's deep customer insights, global network and vast experience with pet food brands, Butternut will be able to bring our caring, health-conscious and data-driven approach to dog food to more customers than ever before."

Since launching in 2016, Butternut has produced more than 20 million fresh meals for dogs across the UK and is now the largest fresh dog food manufacturer in Europe.

Looking ahead, Butternut will be expanding into more channels and dog categories such as treats, supplements, toys and accessories.

L Catterton Europe partner Jean-Philippe Barade said he was impressed with the company's

offering and the “loyal” customer base it has established in such a short period in operation.

“We believe Butternut has a significant opportunity to expand further in a rapidly growing category and is well positioned to benefit from strong consumer trends among pet owners, including the increasing demand for high quality ingredients, healthier choices and personalised offerings,” said Mr Barade.

L Catterton's previously experience investing in the pet food and pet care categories includes ownership of Ainsworth, landloveandyou, Inspired Pet Nutrition, Just Food for Dogs, PetVet Care Centers, Nature's Variety and Wellness Pet Food.

Butternut's current investors include White Star Capital, Five Seasons Ventures, Passion Capital and Literacy Capital.

*By Stephen Larkin*

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