



Butternut Box, the leading UK & European direct-to-consumer fresh dog food brand, raises £40m to support growth

Latest funding round led by L Catterton included strong participation from White Star Capital, Five Seasons Ventures, and Passion Capital

LONDON, UK, 10 August 2021 – Butternut Box, the leading UK and European direct-to-consumer fresh dog food brand, today announced that it has raised £40m of primary capital in its latest financing round led by the European fund of L Catterton, the largest global consumer-focused private equity firm. Other existing investors White Star Capital, Five Seasons Ventures, and Passion Capital also participated in the round.

The company will use the funds to bolster its operational enhancements as well as its growth and diversification in existing and new channels, products, and markets.

Founded in 2016, Butternut Box has become the leading human-grade, fresh dog food company in the UK and Europe due to its highly personalised dietary offering and digital-first approach. With a strong foundation and brand name recognition, the company is well-positioned to execute on its vision to deliver high-quality pet dietary solutions to new international markets.

Butternut Box co-founder David Nolan said: “Butternut is driven by our founding purpose – to deliver health and happiness to dogs and their humans all over the world. We are delighted about the recent investment as it will facilitate us caring for more dogs than ever before.”

Butternut Box co-founder Kevin Glynn added: “We are excited to be partnering with L Catterton and our existing investors again. We’ve been on a great journey together and we are energised by the fact that our existing shareholders are doubling down so that we can accelerate our efforts in customer experience, manufacturing, new products, and new markets.”

Jean-Philippe Barade, Partner, L Catterton Europe, and head of the firm’s London office, commented: “We have long been impressed by how Butternut Box has established itself as the trusted brand of choice in the UK among a loyal base of pet owners, and we are thrilled to strengthen our partnership further with this latest round of funding. Butternut Box continues to leverage its innovative digital platform to raise the bar in the growing pet food market, and we look forward to collaborating with the entire Butternut team as they work to build on their considerable momentum.”

Eric Martineau-Fortin, co-founder and Managing Partner at White Star Capital, added: “We have been fortunate to work with the team over a number of years and have seen their relentless focus on their purpose guide them to a leading position in the UK. We look forward to working with them on this next phase, as they expand the Butternut Box community internationally.”

“In the last 12 months, Butternut Box has built a unique pet food production facility, designed from the ground up for D2C distribution of fresh pet food,” said Ivan Farneti, Managing Partner at Five Seasons Ventures. “We are very excited for all the additional learnings and IP we are going to create in the coming years as the team steps up the growth both domestically and internationally.”

About Butternut Box

Butternut Box is a UK-based company, founded by two friends, Kev & Dave. The two started the company after seeing the benefits that fresh, 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 L Catterton

With approximately \$30 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 250 investments in leading consumer brands. For more information about L Catterton, please visit latterton.com.

About White Star Capital

White Star Capital is a global multi-stage technology investment platform that invests in exceptional entrepreneurs building ambitious, international businesses. Operating out of Guernsey, New York, London, Paris, Montreal, Toronto, Tokyo, and Hong Kong, their presence, perspective, and people enable them to partner closely with their Founders to help them scale internationally from Series A onwards. Find out more about how they venture beyond at www.whitestarcapital.com or follow them on LinkedIn, Twitter and Facebook.

About Five Seasons Ventures

Five Seasons Ventures is the first venture capital fund manager focused on European Foodtech companies with a particular emphasis on consumer food brands powered by digital technology. For more information, please visit www.fiveseasons.vc.

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