

September 7, 2020

Harbert European Growth Capital Fund II Provides Butternut Box with Debt Capital

London, United Kingdom September 7, 2020 – Harbert European Growth Capital Fund II, SCSp (“HEGCF II” or the “Fund”) has provided Butternut Box (“Butternut”) with debt capital. Butternut is the leading human-grade, cooked fresh dog food company in Europe. They provide freshly prepared pre-cooked meals, currently for dogs, based on their size, age, breed, fitness and dietary requirements with the aim of ensuring pets eat healthy meals. Butternut uses its technology end to end to optimize efficiency from a customer order, down to preparation of the food and delivery in a market which is growing rapidly. The debt will be used to help Butternut continue on its expansion across the UK and to help build a state of the art facility to increase its order capacity.

David Nolan and Kevin Glynn, Co-founders of Butternut noted, “Butternut is driven by our founding purpose of delivering health and happiness to dogs and their humans all over the world. With the help of HEGCF II we have been able to make a long-term investment into this exact purpose. Our new facility will help accelerate our operational footprint in order to expand our base of Butternut customers who love feeding their dogs fresh food. We are very excited to be partnering with HEGCF II and we are delighted that they have decided to join the Butternut journey.

Hemal Rawal, Vice President of HEGCF II said, “Butternut has introduced a well-known concept of meal delivery in the UK but this time for pets and is a rapidly growing alternative to mainstream pet food. By providing tailored fresh and healthy recipes to pets they are able to help reduce health problems in the long term and improve their quality of life. Their growth has been exceptional over the past few years, even in the challenging economic environment, representing the product / market fit of their offering. We are delighted to have provided Butternut with debt financing to support their overall growth and look forward to our future partnership”.

About Butternut

Butternut is the leading human-grade, cooked fresh dog food company in Europe. Butternut's highly personalised dietary offering and digital approach enable customers to experience a new category of fresh, healthy dog food with unsurpassed quality, convenience and affordability. 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 categories such as treats, supplements, toys and accessories. Butternut's current investors include L Catterton, White Star Capital, Five Seasons Ventures, Passion Capital and Literacy Capital.

About Harbert European Growth Capital Fund II, SCSp

HEGCF II is one of Europe's leading investors in high growth technology-based companies looking to scale with less dilutive forms of investment capital. HEGCF II partners with ambitious management teams and shareholders of private and publicly listed companies to help build leading companies of the future. HEGCF II provides flexible capital to support business plans ranging from organic growth, M&A and pre-IPO financing to various types of recapitalizations. HEGCF II is backed by Harbert Management Corporation (“HMC”), an alternative investment firm with approximately \$7.7 billion in Regulatory Assets Under Management as of July 31, 2020, along with a number of well-known institutional sponsors.

See more about Butternut at: www.butternutbox.com

See more about HMC at <https://www.harbert.net/investment-strategies/private-capital/european-growth-capital/>