

## **EURAZEO ENTERS INTO EXCLUSIVE DISCUSSIONS WITH INSPIRED PET NUTRITION REGARDING THE SALE OF ITS STAKE IN ULTRA PREMIUM DIRECT**

Paris and London, August 14, 2025

Eurazeo has entered into exclusive discussions with INSPIRED PET NUTRITION ("IPN"), the fast-growing international pet food company controlled by CapVest Partners LLP ("CapVest"), regarding the sale of Ultra Premium Direct ("UPD"), France's leading direct-to-consumer (D2C) online pet food company.

Founded in 2013, UPD has established itself as a leading player in the French premium pet food market and is now recognised as the top direct-to-consumer (D2C) online brand in the segment, recognised for its exceptional customer experience and already serving over 285k active customers. UPD combines high-quality, veterinarian-developed products with a direct factory-to-consumer model, offering a unique premium yet affordable proposition. Leveraging its data-driven approach, the company is now building a powerful omnichannel strategy to further strengthen loyalty and engagement.

Having announced the acquisition of Sopral last month, IPN's proposed acquisition of UPD will create a major independent and international branded pet food platform in Europe with leading brands in both the UK and France supported by world-class digital and manufacturing capabilities.

Since its investment, Eurazeo has actively supported UPD's founders and management in strengthening its brand positioning, expanding its premium product range, and reinforcing its leadership team. Eurazeo also backed key initiatives in omnichannel strategy, organisation and Corporate Social Responsibility (CSR) enabling UPD to scale rapidly and solidify its market leadership with improved profitability.

Under the terms of this agreement, Eurazeo, Eutopia (historical minority shareholder) and other minority shareholders would sell their entire stake in UPD. This deal again highlights Eurazeo's strategy of supporting ambitious and responsible companies, and its ability to build attractive corporate champions for strategic partners, while creating long-term value for its clients and shareholders.

The finalisation of the transaction remains subject to the conclusion of the information and consultation process with the company's trade unions, as well as to approval from the competition authorities. It should be finalised in the fourth quarter of 2025.

This new transaction, following the recent sales of Albingia, CPK and Cognigy, underscores the quality of Eurazeo's portfolio and its ability to deliver profitable exits. In total, exits completed or announced year-to-date for Eurazeo's balance sheet represent nearly €1.1 billion, or 14% of the portfolio, with valuations in line or above their carrying value.

**Arthur van Benthem, CEO of IPN, said:**

“UPD has delivered impressive growth in both sales and profitability and represents a strong strategic addition to IPN. It brings with it a sophisticated, proven e-commerce platform with significant international growth potential, a rapidly expanding mono-brand store network, and another outstanding brand to our portfolio. The business is highly complementary to both IPN and Sopral. By combining UPD’s direct-to-consumer strengths with Sopral’s extensive manufacturing capabilities and IPN’s broader network and customer base, we unlock powerful opportunities to accelerate our ambitious growth plans across Europe. We look forward to working with our expanding team to realise this potential.”

**Pierre Meignen, Head of Eurazeo Elevate added:**

“We are very proud to have supported the founders and management team of UPD through every key stage of their development and to have stood by their side in creating a French leader in the pet food ecosystem. We thank IPN for the trust they have shown in UPD and are confident that this partnership will enable the company to embark on a promising new phase of growth. This potential transaction perfectly illustrates the Eurazeo strategy to back future European leaders in the Lower Mid-Market Buyout space.”

**ABOUT EURAZEO**

- Eurazeo is a leading European investment group with €36.8 billion in diversified assets under management, including €27,5 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.
- Eurazeo was advised by Rothschild & Co

**ABOUT EUTOPIA**

- Eutopia is an investment firm focused on emerging brands with a purpose.
- Eutopia’s investment thesis is rooted in the ongoing transformation of consumer behavior, marked by the rise of a new generation of brands that are redefining everyday products and services through the lens of “*better for you, better for society, better for the planet.*”
- For nearly 10 years, the team has partnered with over 30 companies, including Oh My Cream!, Spring, Insentials, Tediber, and Murphy, supporting them in scaling sustainably and strategically.
- Eutopia is a certified B-Corp and a mission-driven management company

## ABOUT IPN

- Headquartered in Thirsk, North Yorkshire, UK, IPN is best known as the UK dog food market leader with its high-quality natural dog meals and pet treats under the “Harringtons”, “Butcher’s” and “Wagg” brands. With a strong commitment to natural, high-quality ingredients, IPN is dedicated to providing affordable nutritious pet food that supports the health and well-being of pets.
- IPN was acquired by international investment firm and buy-and-build specialist CapVest in 2020 and subsequently acquired Pet Food UK in 2021 along with its high quality and distinctively branded premium dog and cat pet food brands “Aatu”, “Barking Heads” and “Meowing Heads”. In August 2024, IPN acquired Butcher’s Pet Care (“BPC”), the UK’s leading wet pet food manufacturer.
- IPN was advised by Natixis Partners and Spayne Lindsay.

## ABOUT CAPVEST

- CapVest is a leading international private equity investor that partners with ambitious companies supplying essential goods and services to transform their businesses. As an active and patient investor, CapVest has established a strong record of success in delivering attractive returns by working closely with management in transforming the size and scale of its portfolio companies through a combination of organic and acquisition led growth.
- CapVest seeks to invest in highly resilient industries where the demand driver for the product or service is non-discretionary. Its core sectors include consumer staples, healthcare and essential services.

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