

Press release

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Partners Group to acquire MPM Products, a global pet food business

- **MPM operates market leading premium cat food brands**
- **The Company is benefitting from thematic tailwinds including increased pet ownership and the premiumization of pet food products**
- **Partners Group will work with MPM's experienced management team to accelerate the Company's future growth**

Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients, has agreed to acquire MPM Products ("MPM" or "the Company"), a global pet food business focused on premium cat food, from 3i.

Headquartered in the UK, MPM operates market leading premium wet cat food brands, including Applaws, Reveal, and Encore. MPM's products are characterised by their focus on the use of real meat and fish that is "visibly different" to mass market offerings, natural clean label ingredients, and an innovative range. MPM sells its products in over 50 countries, with a strong position in markets across North America and Europe. The Company maintains sales channels across e-commerce and retail stores.

The cat food sector is benefitting from several thematic tailwinds, including delayed family formation leading to increased pet ownership, the premiumization of products, and resilience due to the essential need of feeding pets. The benefits of wet cat food, including higher moisture content, easier digestion, and enhanced palatability, is further driving the growth of premium products, which is where MPM's sales are focused.

Partners Group will work with MPM's experienced management team to accelerate the Company's future growth. Key value creation initiatives will focus on further expanding sales in MPM's largest markets, building operations in new markets, and reinforcing supply chain resilience.

Julian Bambridge, Chief Executive Officer, MPM Products, says: "Feeding is one of the key moments when owners interact with their cats, which reinforces a desire to provide something special at these times. At MPM, our goal is to enrich the lives of pets and owners through visibly better food that uses the highest quality natural ingredients and provides core health benefits. We are excited to continue our strong growth under Partners Group's ownership."

Thomas Clark, Managing Director, Private Equity Goods & Products, Partners Group, says: "We have been tracking the pet food market as part of our broader thematic research into the 'humanization' of pets. We believe there is a significant growth opportunity in the premium cat food segment as this has historically been underserved by incumbent producers that are primarily 'dog focused'. We look forward to working with Julian, management, and the wider MPM team on our value creation plan."

Nicholas Caronna, Member of Management, Private Equity Goods & Products, Partners Group, says: "The cat food sector has strong fundamentals as cat ownership continues to rise across developed countries. The market has also been resilient across economic cycles. MPM has made tremendous strides to expand geographically, and we look forward to supporting the team in this continued growth."

Partners Group's Private Equity business has USD 78 billion in assets under management globally. Partners Group was advised by Clifford Chance on the transaction.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 1,800 professionals and over USD 150 billion in overall assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#).

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