CAPVEST AND PARQUEST AGREE TERMS ON IPN'S ACQUISITION OF SOPRAL

London, United Kingdom, and Paris, France, 08 July 2025: Inspired Pet Nutrition ("IPN"), the fast-growing pet food company controlled by CapVest Partners LLP ("CapVest"), and Parquest, a leading investment firm, have agreed terms on the acquisition of Sopral, a prominent branded pet food platform serving the European market, with manufacturing operations based in France.

The transaction is subject to customary regulatory approvals and closing conditions. Financial terms have not been disclosed.

Based in Pléchâtel, Brittany, France, Sopral is a leading manufacturer of branded premium dry petfood with a comprehensive range of high-quality nutritional solutions, including Pro-Nutrition Prestige, Pure Life and Protect brands. Sopral has a strong footprint and reputation in France and a fast growing online and international market presence in over 50 countries around the world. Employing over 130 people, the company operates a state-of-the-art manufacturing facility totalling 13,400 square metres and is known for its advanced in-house R&D capabilities.

Arthur van Benthem, CEO of IPN, said: "Sopral is an excellent and growing business, with a great team, leading brands and outstanding capabilities as a manufacturer of superior-quality pet food. This highly complementary strategic combination marks a significant milestone for IPN and provides us with a state-of-the-art manufacturing, logistics and sales platform to grow and realise our ambitious growth plans in the European market. We look forward to working with the Sopral team to build on their significant successes to date."

Matthew Fargie of CapVest, said: "Following on from the acquisition of Butcher's last year, Sopral is another great addition to the IPN platform, creating significant capability and scale to underpin IPN's growth in Europe. The acquisition will unlock a number of new opportunities for organic and acquisition-lead growth and is a great example of CapVest's passion for building strong, differentiated global companies through significant investment in people, technology, innovation, and capabilities."

Thomas Babinet, Partner at Parquest, said: "When we invested in Sopral in 2018, our ambition was to unlock the company's full potential together with the management team led by Yannick Guého. Collectively, we have transformed a quality-focused manufacturer into a premium brand, firmly positioned in high-growth markets. We revamped the flagship brands, strengthened the distribution network, launched an e-commerce platform, and doubled production capacity. We would like to warmly thank Yannick and his team for their unwavering commitment throughout this journey."

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. The firm 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.

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For further information please contact:	
On behalf of CapVest & IPN: Ben Valdimarsson Reputation Inc bvaldimarsson@reputation-inc.com Mob: +44 7889805930 or Paul Griffin pgriffin@reputation-inc.com	**On behalf of Parquest:** Catherine Kablé Kablé Communication catherine.kable@kable-communication.com Mob : + 33 6 82 25 73 85

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.

IPN were advised by Natixis Partners and Spayne Lindsay.

About Parquest
Founded in 2002, Parquest is a recognised private equity player in France. Parquest supports SMEs and their management teams in implementing ambitious development projects in France and abroad. For over 20 years, Parquest has contributed to the development of market-leading companies by supporting them over the long term.

Parquest was advised by Amala Partners.