

L Catterton Sells Nature's Variety to Agrolimen

Greenwich, CT – May 11, 2016 – L Catterton, the largest consumer-focused private equity firm in the world, today announced that it has sold its remaining stake in Nature's Variety to Agrolimen, joint venture partner for the investment. Terms of the transaction were not disclosed.

L Catterton invested in Nature's Variety in 2008; and Agrolimen became a JV partner in 2014. Working together alongside Nature's Variety Chief Executive Officer Reed Howlett, L Catterton and Agrolimen have developed a comprehensive brand positioning and go-to-market strategy for the brand.

Since L Catterton's investment, Nature's Variety has implemented a number of initiatives that have driven the business to quadruple in size and transformed Nature's Variety into the leading raw and raw-inspired pet food brand in North America. Over this period, Nature's Variety sharpened its brand identity and enhanced its packaging to highlight key brand elements such as pure, natural nutrition, and quality ingredients. The Company also introduced industry-leading products and innovations including Instinct[®] Raw Boost Kibble, Instinct[®] Raw Frozen Bites, and Ultimate Protein[®], the first kibble made entirely with fresh meat and no meal. In addition, the Company has pioneered new food safety techniques in its frozen and freeze-dried raw product lines. Nature's Variety has also dramatically increased its distribution footprint since 2008, launching at leading pet specialty chains Petco and PetSmart, more than doubling independent store penetration, and driving rapid sales growth online.

"Our partnership with the team at L Catterton has been instrumental in positioning Nature's Variety as the leading provider of raw and raw-inspired pet food," said Reed Howlett, Chief Executive Officer of Nature's Variety. "With the expertise L Catterton brings specifically to the pet category, and more broadly to operations and supply chain, we have dramatically transformed our brand, overhauled our distribution and marketing strategies, and launched game-changing innovations that have enabled us to spread our message of the pure, real nutrition of raw pet food to a wider audience. We look forward to continuing our momentum with Agrolimen, which has been a strong partner for us since their investment in 2014. We are confident that with Agrolimen, we will continue our exciting growth trajectory and success for years to come."

"We are proud of the dramatic growth that Nature's Variety has achieved since we first made our investment in 2008," said Scott Dahnke, Global Co-Chief Executive Officer of L Catterton. "Nature's Variety is recognized as a leading innovator in raw pet nutrition, enabling the Company to become the category leader it is today. We are pleased to have worked with Reed Howlett and his outstanding team and to have participated in the Company's success - and we are confident that Nature's Variety will continue to thrive under Agrolimen's ownership."

Joan Cornudella, Chief Executive Officer of Agrolimen, said, "We have been privileged to work with a company so wholeheartedly devoted to its mission of empowering people to transform the lives of pets through the highest quality natural ingredients. Since our investment in 2014, Nature's Variety has continued to experience impressive growth and to strengthen its brand and business model. We look forward to a bright future as the Company progresses to this next exciting stage."

About Nature's Variety

Nature's Variety is an independent company producing premium, natural pet foods, with headquarters in St. Louis and manufacturing operations in Lincoln, Nebraska. Nature's Variety produces pet food through two brands – Instinct[®], the leader in raw pet food; and Prairie[®], a balanced holistic line of food. The Instinct[®] brand includes Pride by Instinct[®], Instinct[®] Raw Boost[®], Instinct[®] Limited Ingredient Diets, Instinct[®] Healthy Weight and Instinct[®] Ultimate Protein[®]. Nature's Variety products are sold at local pet specialty retailers, Petco, PetSmart, veterinarian offices, and through online retailers, including Amazon.com, Wag.com, Chewy.com and Petflow.com. For more information about Nature's Variety, visit www.naturesvariety.com. For more information on Instinct[®], visit www.instinctpetfood.com.

About L Catterton

L Catterton, formed in 2016 through the partnership of Catterton, LVMH and Groupe Arnault, is the largest consumer-focused private equity firm in the world, operating multiple funds out of seventeen offices across five continents. Since its founding in 1989, Catterton has leveraged its category insight, strategic and operating skills, and network of industry contacts to establish one of the strongest private equity investment track records in the middle market. L Catterton builds on this heritage and the strong track record of LVMH and Groupe Arnault's existing European and Asian private equity and real estate operations, conducted under the L Capital and L Real Estate franchises. L Catterton invests in all major consumer segments, including: Food and Beverage, Retail and Restaurants, Beauty and Wellness, Fashion and Accessories, Consumer Products and Services, Consumer Health, and Media and Marketing Services, as well as real estate projects anchored by luxury retail. L Catterton's investments include: Peloton, Restoration Hardware, CorePower Yoga, Sweaty Betty, Outback Steakhouse, Plum Organics, CHOPT Creative Salad Company, Mendocino Farms, Noodles & Company, PIADA, Hopdoddy, Vroom, Snap Kitchen, Frederic Fekkai, PIRCH, Build-A-Bear Workshop, Wellness pet food, Nature's Variety pet food, Kettle Foods, Odwalla, P.F. Chang's, Ba&sh, Sandro and Maje, CellularLine, Vicini / Zanotti, Cigierre, Gant, Nutrition and Sante, Pepe Jeans & Hackett, 2XU, Charles & Keith, Marubi, Bateel, Sasseur, Emperor Watch and Jewelry, Miami Design District and G6 in Ginza - Tokyo, to name a few. More information about L Catterton can be found at latterton.com.

About Agrolimen

Agrolimen is a FMCG group based in Barcelona, Spain, with leading brands in food and pet food industries as well as quick service restaurants. With more than 75 years of activity, it has established itself as one of the main European groups in these business areas. Agrolimen has presence in more than 75 countries and among its subsidiaries stand out GBfoods (food), Affinity Petcare (pet food), and the Eat Out group (quick service restaurants).

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