



## Press release

17 June 2025

# 3i announces sale of MPM to Partners Group, generating gross proceeds of c.£400m and MM of 3.2x

3i Group plc ("3i") today announces that a definitive agreement has been signed whereby MPM, a global leader in premium, natural pet food, will be sold to Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients. Total gross proceeds to 3i are estimated to be c.£400m, which represents a c.17% uplift on its 31 March 2025 valuation and c.29% uplift on its 31 December 2024 valuation. Including proceeds already received, this represents a 3.2x multiple of invested capital and an IRR of 29%.

MPM owns the Applaws, Reveal and Encore brands. These well-established cat-led brands are characterised by high-quality, human-grade products, made with natural, clean-label ingredients. MPM's proposition resonates well with consumers and retailers alike.

Since 3i's investment in December 2020, MPM's sales and EBITDA have more than doubled. The company has broadened its omnichannel footprint and scaled significantly, driven by strong growth across pet specialty, food / drug / mass retail, and online channels. International sales now represent c.80% of revenues (US, EMEA and APAC).

Alongside organic growth, 3i has supported MPM through strategic initiatives across brand, product innovation, operations and sustainability, with MPM recertifying as a B Corp in 2024.

Julian Bambridge, CEO, MPM, said: "3i has been an outstanding partner. Their support in expanding our international footprint, investing in innovation and elevating our brand has been instrumental in MPM's success. We are proud of the global platform we have built together and are excited for the next chapter."

Rupert Howard, Partner, 3i, said: "It has been an absolute pleasure partnering with Julian and the entire team at MPM. At every step, the team has over-delivered and we are extremely proud of what we have achieved together over the last 4.5 years as we have developed MPM's brands, customers, channels and geographies. We wish the team and Partners Group every success as MPM continues to expand its international presence in premium natural cat food."

The transaction is subject to customary regulatory approvals and is expected to complete in Q3 2025.

Harris Williams is acting as financial advisor for 3i.

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## For further information, contact:

### **3i Group plc**

Kathryn van der Kroft  
Media enquiries

Tel: +44 20 7975 3021  
Email: [kathryn.vanderkroft@3i.com](mailto:kathryn.vanderkroft@3i.com)

Silvia Santoro  
Shareholder enquiries

Tel: +44 20 7975 3258  
Email: [silvia.santoro@3i.com](mailto:silvia.santoro@3i.com)

## Notes to editors:

### **About 3i Group**

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America.

For further information, please visit: [www.3i.com](http://www.3i.com)

### **About MPM**

MPM is an international leader in branded, premium, natural pet food. The business owns leading pet food brands Applaws, Reveal and Encore, and differentiates itself through its high quality, human-grade products, its natural, clean-label ingredients, and its cat-first proposition. Headquartered in Manchester, UK, MPM has an established presence in the UK, US, EMEA and APAC. MPM is a certified B Corp.

For further information, please visit: [www.mpmproducts.co.uk](http://www.mpmproducts.co.uk)

### **Regulatory information**

This transaction involved a recommendation of 3i Investments plc.