

Capital Markets Seminar

27 September 2021





Agenda and introduction

Simon Borrows
Chief Executive

Indicative agenda



14.00- 14.10	Agenda and introduction	Simon Borrows Chief Executive
14.10- 14.50	GartenHaus Q&A	Peter Wirtz Co-head, Private Equity
14.50- 15.30	ten23 Q&A	Richard Relyea Partner, Managing Director North America
15.30- 16.10	MPM Q&A	Rupert Howard Director, Co-head of UK Private Equity
16.10- 16.30	Closing remarks and final questions	Simon Borrows Chief Executive



- Good progress for investment portfolios in Private Equity and Infrastructure in this financial year to date
- Strong performance in the significant majority of our Private Equity investments, including healthcare, retail, e-commerce and value-for-money investments
- Action continues to perform strongly:
 - YTD sales at over €4.5bn, over 20% ahead of last year
 - LTM EBITDA at the end of P9 expected to be over €760m compared to €579m for the same period in 2020 and €506m for the same period in 2019
 - Current cash balances of approximately €900m
 - 150 stores opened in the calendar year to date



2020

Online leader in the garden homes, sheds, saunas and related projects market in the DACH region



2021

Development, manufacturing and testing company for biotech start-ups and the established pharmaceutical industry



2020

International branded, premium and natural pet food company

Today's presenters



Peter Wirtz

Co-Head, Private Equity

Joined 3i in 1998. Served as 3i Germany Co-head between 2009 and 2019. Member of Executive Committee, Investment Committee and Group Risk Committee since 2019. Based in Frankfurt.



Rupert Howard

Director, Co-head of UK Private Equity

Joined 3i in 2018. Appointed co-head of UK Private Equity in 2021. Based in London.



Richard Relyea

Partner, Managing Director North America

Joined 3i in 2007. Appointed co-head of 3i's North America Private Equity team in 2015. Based in New York.

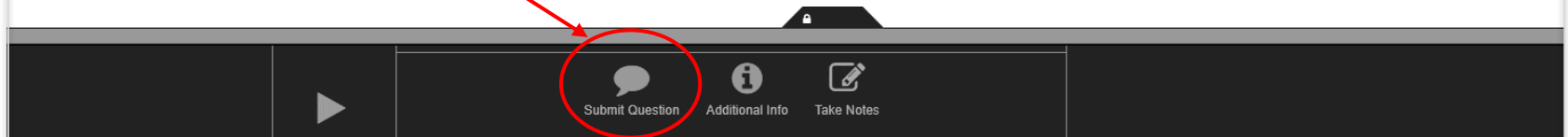
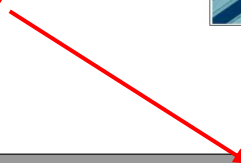
Submitting questions



3i Group plc
Capital Markets Seminar - 27th September 2021 at 2.00pm (UK time)



Click here





GartenHaus

Peter Wirtz

Partner and Co-Head, Private Equity





- Frankfurt office since 1984
- 15 investment professionals
- Strong core team with recent new hires
- Market reputation as one of the oldest PE houses in Germany

LUQOM
G R O U P

GartenHaus
GmbH

ma't

ten
23

WP
innovative packaging

AATESTEO

Scandlines

HILITE
INTERNATIONAL

CHRIST
Software und Umrüster

MWM
Energy. Efficiency. Environment.

FormelD

GEKA

amor*

NORMA
GROUP

GartenHaus was our first investment at the beginning of Covid-19



GartenHaus is the European online leader in the garden homes and related products market



- Leading European e-Commerce category leader for garden homes, sheds, saunas, and related products
- Pure-play e-Commerce retailer with c.80% of sales through private label assortment; outsourced manufacturing
- Combines specialist trade product know-how with digital competence and offers a one-stop shop for customers
- Web shops in 10 countries
- Strong market position in attractive online niche market that is growing at ~13% p.a.
- ~36% revenue CAGR¹ during the last five years
- 3i invested ~£70m², alongside minority co-investor Project A

We developed conviction early on that the company is well positioned to benefit from sustainable, favourable market trends



Accelerated digitisation

- Lockdowns led to accelerated digitisation and forced adoption of online channels resulting in an increase in online affinity, especially among older age groups

Sustainable shift

- Changing consumer behaviour resulting in sustainable shift to online channels

Cocooning effect

- Increased interest in home and garden supported by flexibility to work from home going forward

We acquired GartenHaus in a process that leveraged our strengths across various dimensions



Sector knowledge

- In-depth knowledge of the e-Commerce sector through the successful investment in LUQOM

Process

- Identified GartenHaus as part of sub-sector deep dive in specialist e-Commerce
- Direct approach ahead of official process; credibility with sellers and management due to LUQOM investment resulted in preferred party status
- Swift execution due to in-depth know-how of sector and business model

BLN

- Strong BLN contribution in due diligence of the investment and building credibility with management
- Important BLN contribution to the non-executive Board

Fit with 3i strategy

- Management team focused on finding the right partner to deliver international growth and execute a buy and build strategy in a fragmented market



1

Favourable market dynamics and shift to online

2

Leading online specialist with scale advantages

3

Resilient financial profile & cash generation

4

Dedicated and proven management team

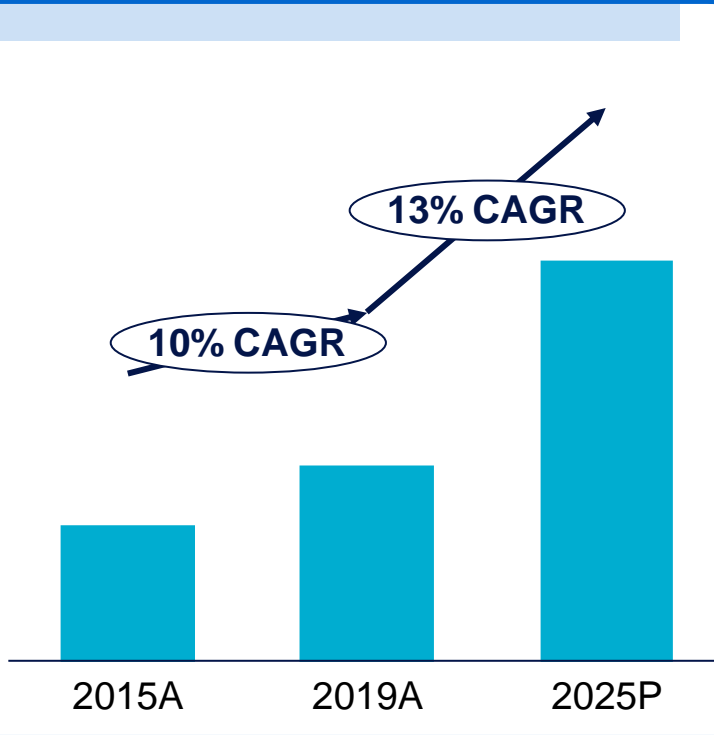
1

Favourable market dynamics

Growth in online garden market supported by strong underlying drivers



DACH online garden & home TAM

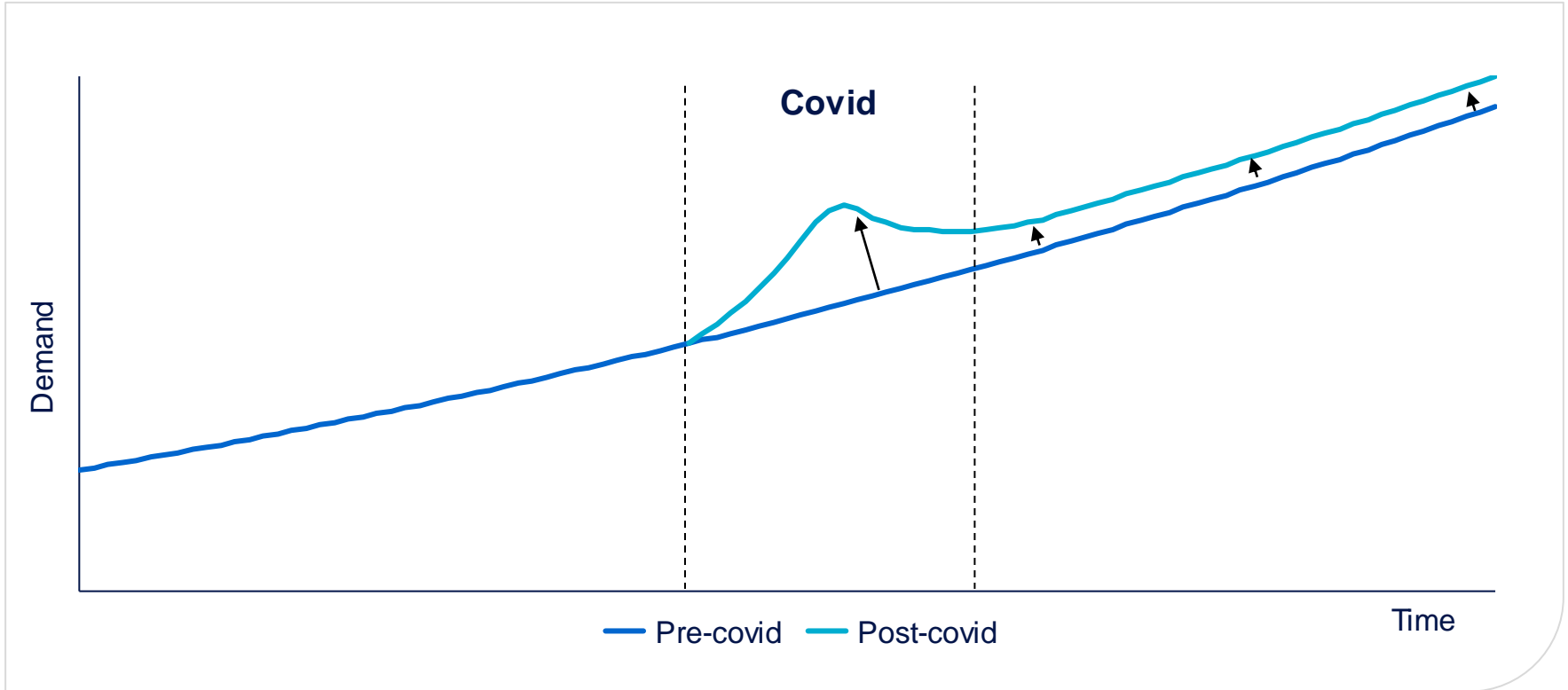


- Overall home and garden market in the DACH region expected to continue to grow by ~2%
- Online penetration projected to increase to c.16% in the DACH region yielding a c.13% growth rate in the online home and garden market
- The overall market has developed stably across the market cycle

1

Favourable market dynamics

Sustainable impact of Covid on market growth



2 Leading online specialist with scale advantages Differentiated proposition vs Amazon and large online generalists



Market structure

- Garden market is fragmented along a range of dimensions: # offline and online retailers, # manufacturers, # brands, ...
- Compared to other end markets, the garden & home market is a niche and generalist online retailers put more focus on larger themes (e.g. fashion)

GartenHaus' differentiation

Curated offering, differentiated customer support

- Data driven decision making processes to optimise the assortment on a continuous basis
- GartenHaus interacts with its customers across a range of communication channels (website, phone, e-mail or chat) with native speakers for core geographies available

Private label assortment

- GartenHaus' private label products are directly sourced from the manufacturers and not available anywhere else

Logistics and assembly

- GartenHaus manages complex logistics with an average weight of >1,000kg and offers assembly services unlike many competitors

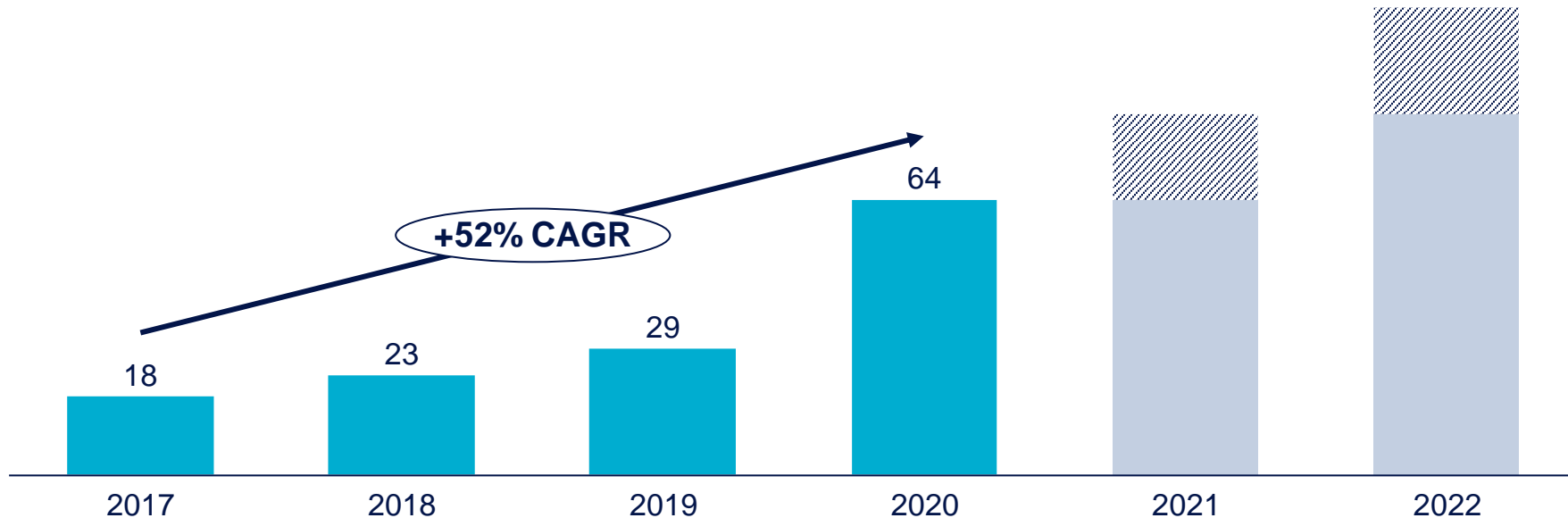
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Resilient financial profile

Strong track record of profitable growth and cash generation



Financial profile and track record (sales, €m)



Note: Includes add-on acquisition of Polhus.

4

Dedicated and proven management team

Strong management team with proven team of second line managers



Strong management team

- Sebastian Arendt is leading the business as CEO having previously worked at OBI Next and BCG
- Strengthened the organisation with various key hires to deliver envisaged growth strategy

Aligned with 3i

- Incentivised management team that invested alongside 3i into the buyout

Strong BLN contribution

Experienced Board that ensures knowledge transfer from LUQOM



- Executive Chairman of LUQOM and Board Member at Christ
 - Former Schüco and Grohe executive
 - Deep know-how of e-Commerce and digital business models
 - Experienced start-up investor
-

Jochen Wilms

Executive Chairman



- Former CFO of CABB
 - Former Principal at Permira
-

Ulrich Siemssen

Board Member



- General Partner at Project A
 - Former Partner at Bain & Company
 - Board member at various e-Commerce businesses
-

Ben Fischer

Board Member

Significant opportunities for value creation over the next 3-5 years



DACH

- Strengthen leading positioning in DACH region
- Further strengthen product portfolio & private label offering

International

- Penetration and scale in existing international markets
- Enter select number of additional international markets

M&A

- Upside from consolidating highly fragmented market
- Potential market entry and product expansion via buy-and-build

Business professionalisation



Significant progress to date

- The wood used for GartenHaus products is from sustainably managed forest areas in northern Europe
- 95% of GartenHaus' suppliers are FSC (Forest Stewardship Council) certified and many products also have PEFC (Programme for the Endorsement of Forest Certification) labels
- All offices switched to green electricity suppliers

Strategic initiatives

- Develop an own sustainability label to harness increased consumer awareness
- Measure carbon footprint to provide a benchmark and identify areas for increased efficiency
- Implement a tree planting initiative

Our vision for the company



**Building the leading European platform
for home and garden projects**

Significant progress in the implementation of our growth strategy in our first year of ownership



Operational performance and trading

- Strong trading above expectations
- Efficient management of raw material price increases

Strategy

- Developed full potential plan

Organisation

- Strengthened the organisation through various hires across functions

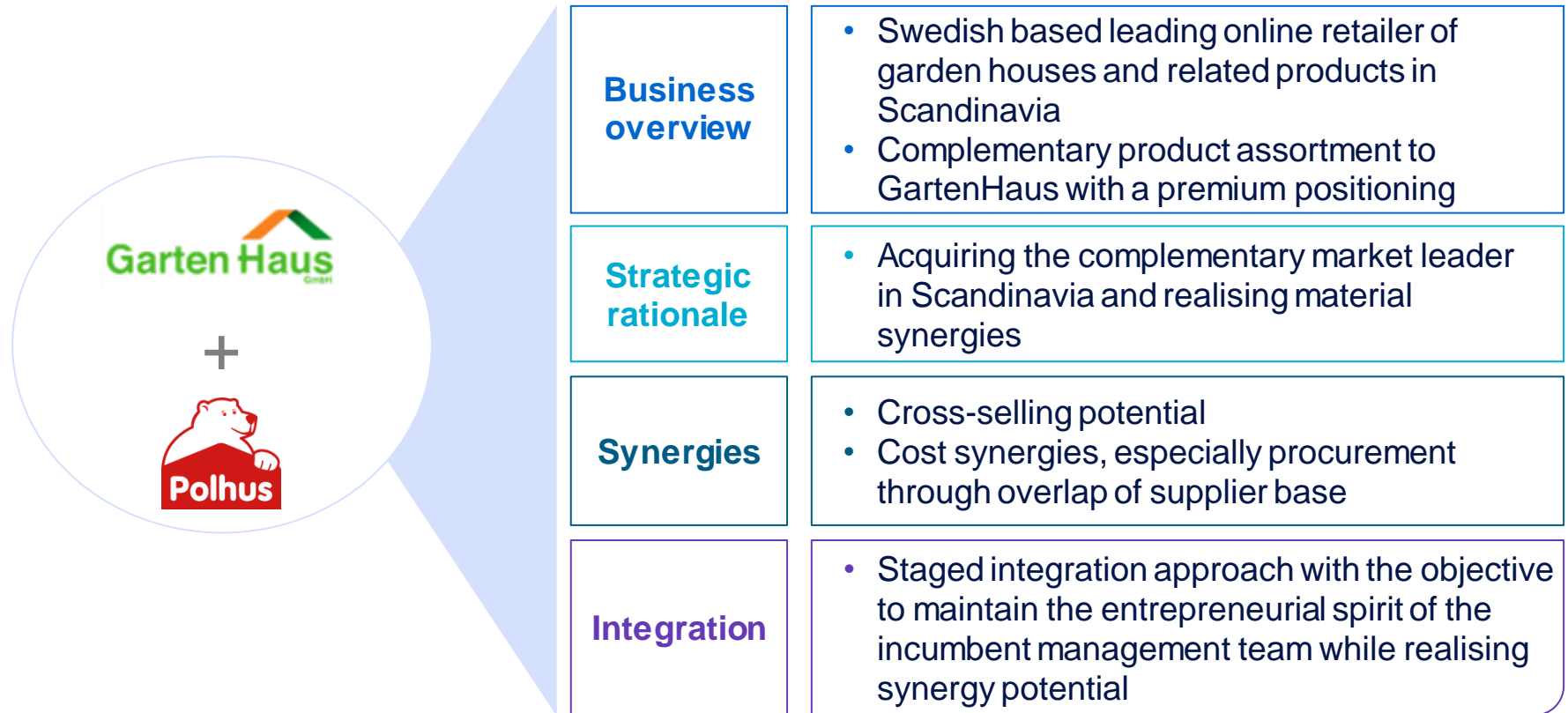
IT and finance

- Developed IT roadmap
- Improved finance function and systems

Growth initiatives

- Executed first add-on acquisition in Dec-20
- Entered further markets in Europe

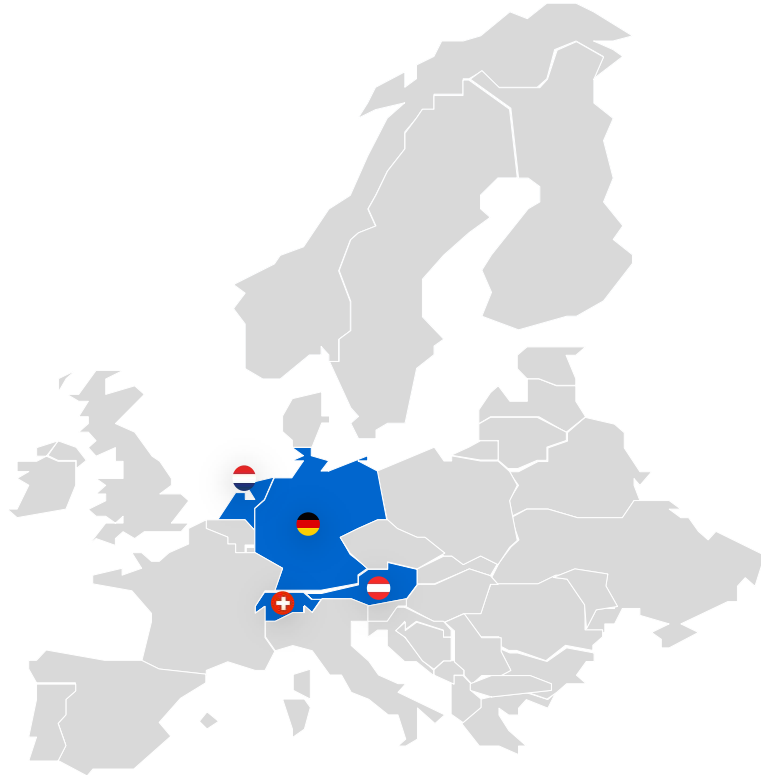
Acquired Polhus, the online leader in garden houses in the Nordics, within three months of the initial GartenHaus investment



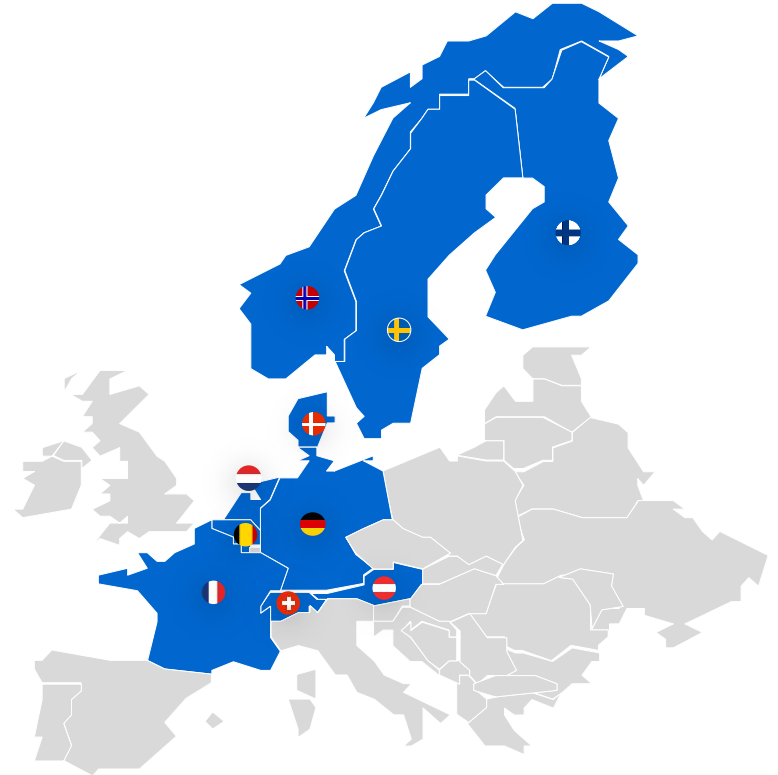
Accelerated the growth story to deliver the vision by entering six new countries in less than one year



Geographical footprint at entry in Sep-2020



Geographical footprint today in Sep-2021





GartenHaus

Q&A



ten23 health

Richard Relyea

Partner, Managing Director North America



3i in the US



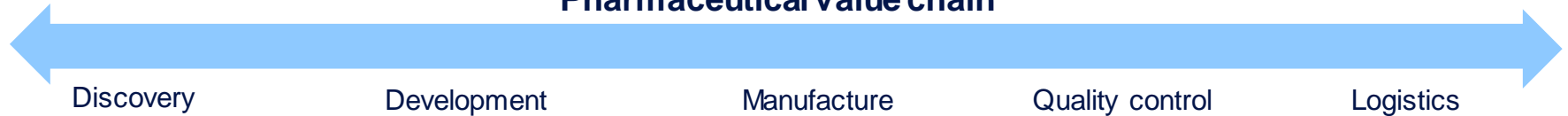
- 3i Private Equity has been investing in the US for c.14 years
- 14 investment professionals
- Focus on Healthcare, Business & Technology Services and Industrials



3i interest & activity in biotech / pharma value chain



Pharmaceutical value chain



Discovery

Development

Manufacture

Quality control

Logistics

Products

- Products and consumables used to support research, development, production, and logistics across the value chain
- Representative business models / sub-segments: SUT consumables, bioprocess reagents, life sciences supplies and reagents, logistics supplies

Services

- Outsourced service providers supporting pharmaceutical / biotech sponsors in drug discovery, development, production
- Representative business models / sub-segments: contract research organisations (“CRO”), contract development and manufacturing organisations (“CDMO”), outsourced logistics providers

Instrumentation

- Instrumentation and equipment supporting pharma / biotech and broader life sciences value chain, including R&D, manufacturing, and quality control processes
- Representative business models / sub-segments: bioprocessing systems and equipment, analytical instrumentation



Company overview

- Partnership with Dr. Hanns-Christian Mahler
- Provides drug product development services to programmes ranging from early-stage to late-stage, as well as post-launch (eg reformulation)
- ten23 health offers unmatched expertise and comprehensive scopes, based on:
 - experienced leadership team, subject matter experts and depth of talent
 - holistic service offering covering pharmaceutical development, manufacture and testing
 - state-of-the-art equipment and facilities
- Established in May 2021 and based in Basel, Switzerland. Commercial launch occurred on 1 September 2021

Example services



Formulation development



Molecule selection support



Primary packaging development



Patient use & drug dosing design & testing



Sterile fill & finish manufacturing



Analytical development & testing



Professional history

- Experienced drug product specialist with a history of building and leading drug product focused organisations like ten23 health
 - Lonza (2015 -2021): built from scratch Lonza’s Sterile Drug Product Services (“DPS”) business unit (incl. greenfield formulation lab and acquisition of a sterile fill & finish manufacturing facility)
 - Roche (2010 – 2015): prior to joining Lonza, built Roche’s Biologics Product Development organisation and led Pharmaceutical Development & Supplies
- Extensive expertise in formulation development, process development & validation, packaging/device development, sterile manufacturing, and regulatory submissions, with numerous IND/IMPD and BLAs
- University Lecturer, editor of several scientific journals, and Expert at the European Pharmacopoeial commission (EDQM, Strasbourg)

“Due to ten23 health’s extraordinary expertise and their scientific know-how, we benefit from targeted and effective support that really brings us forward on our journey to develop and deliver safe and effective medicines to our patients”

Dr. Armin Metzger, Executive VP, Head of Technical Operations and Chief Production Officer at Ferring Pharmaceuticals

Key biologics CDMO summary themes



- A** Growing appetite for biologics CDMO services currently and long-term sustained interest will persist
- B** The biologics CDMO market is a c. \$15bn market growing at mid-teens and is characterised by a high degree of fragmentation
- C** Increasing outsourced penetration expected, driven by necessity for small, virtual biotechs (c. 60% of today's clinical pipeline) and re-focusing on core science competencies for large pharma
- D** Tight capacity in sterile fill & finish market, with supply-demand dynamics stretched even before Covid-19
- E** Increasing complexity of molecules forcing biotech and pharma to seek expertise that is scarcely available
- F** Rising development costs requiring more early investment to gate significant investments in clinical trials
- G** Maturing of “first generation” biologics leading to re-look at formulation formats as a means to build competitive advantage through ease of transport and ease of administration

ten23 health key investment merits



1

Highly attractive growth market with strong, long-term secular tailwinds

- Biologics CDMO market growing c. 17%, driven by 8%-10% biologics market growth, with cutting edge modalities (eg cell & gene therapies) growing 30%+ and increased outsourcing penetration

2

Backing a global thought leader with a proven track record

- Unique opportunity to back a world renowned scientific leader in the sector
- Proven track record as a business builder

3

Extreme scarcity value, proprietary opportunity to build a differentiated platform

- Limited number of biologic CDMOs, most do not have robust formulation development capabilities
- Aseptic fill & finish capacity is extremely limited vs. demand and expected to remain in high demand for years

4

Opportunity to expand capacity and capabilities via M&A and organic

- ten23 will be a buy & build platform in a still-fragmented market
- Opportunity to build a rare biologics-only midsized player

Scope of drug product development and manufacturing

Helping customers turn a molecule into a medicine



Initial envisioned scope for ten23 health

Molecular manufacturability assessment



- Choosing the right candidate molecule
- Assessing the biophysical characteristics to ensure **highest likelihood of success** through manufacturing & commercialisation

Formulation development



- Deriving appropriate formulations for the product's **stability**, route of **administration**, **storage / shipment** profile, **regulatory requirements**, **product safety** and overall **usability**
- The final formulation *is the product*

Analytical method development



- Development of analytical testing is crucial to **product characterisation** and **quality control**
- Proper **analytical validation** of pharmaceutical products **required** for product and regulatory success to ensure highest degree of patient safety

Manufacturing process development



- Define processes to **address inherent challenges** of the active ingredients and formulation as well as the manufacturing process performance
- Well-defined processes ensure high quality product with strong **yields**, while mitigating **risk of product failure**

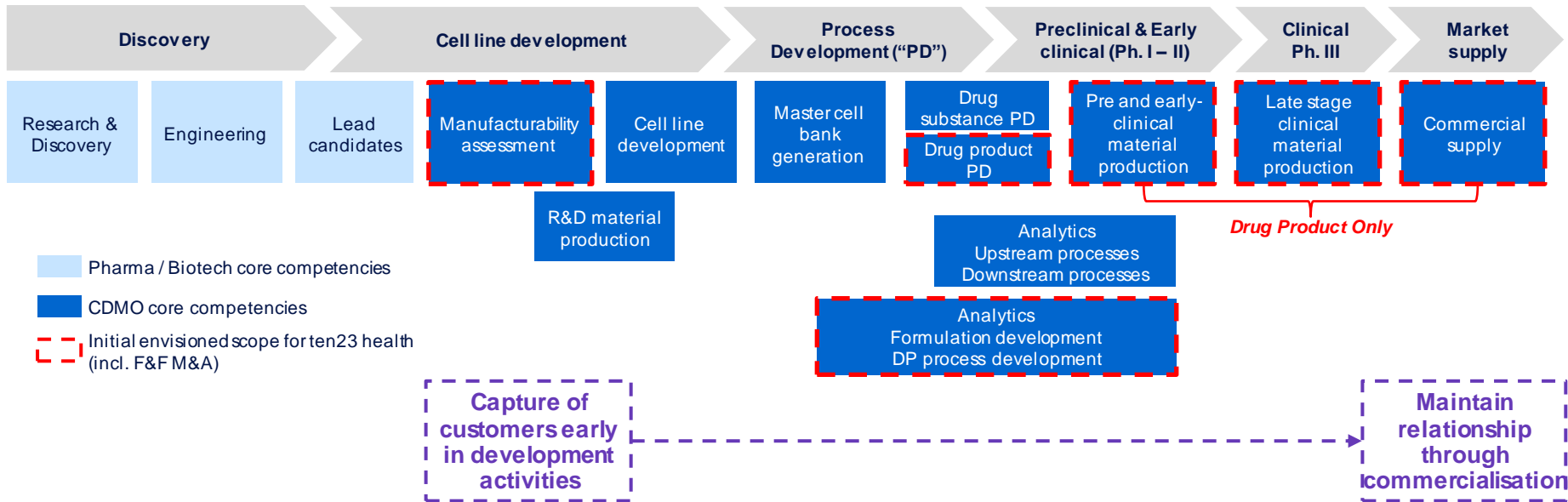
Sterile fill and finish manufacturing



- Finished drug product being filled into the **primary packaging** (eg vials, syringes)
- **Stability** of various biologics products relies upon sterile (aseptic) conditions *and* diligent processing

Value chain focus

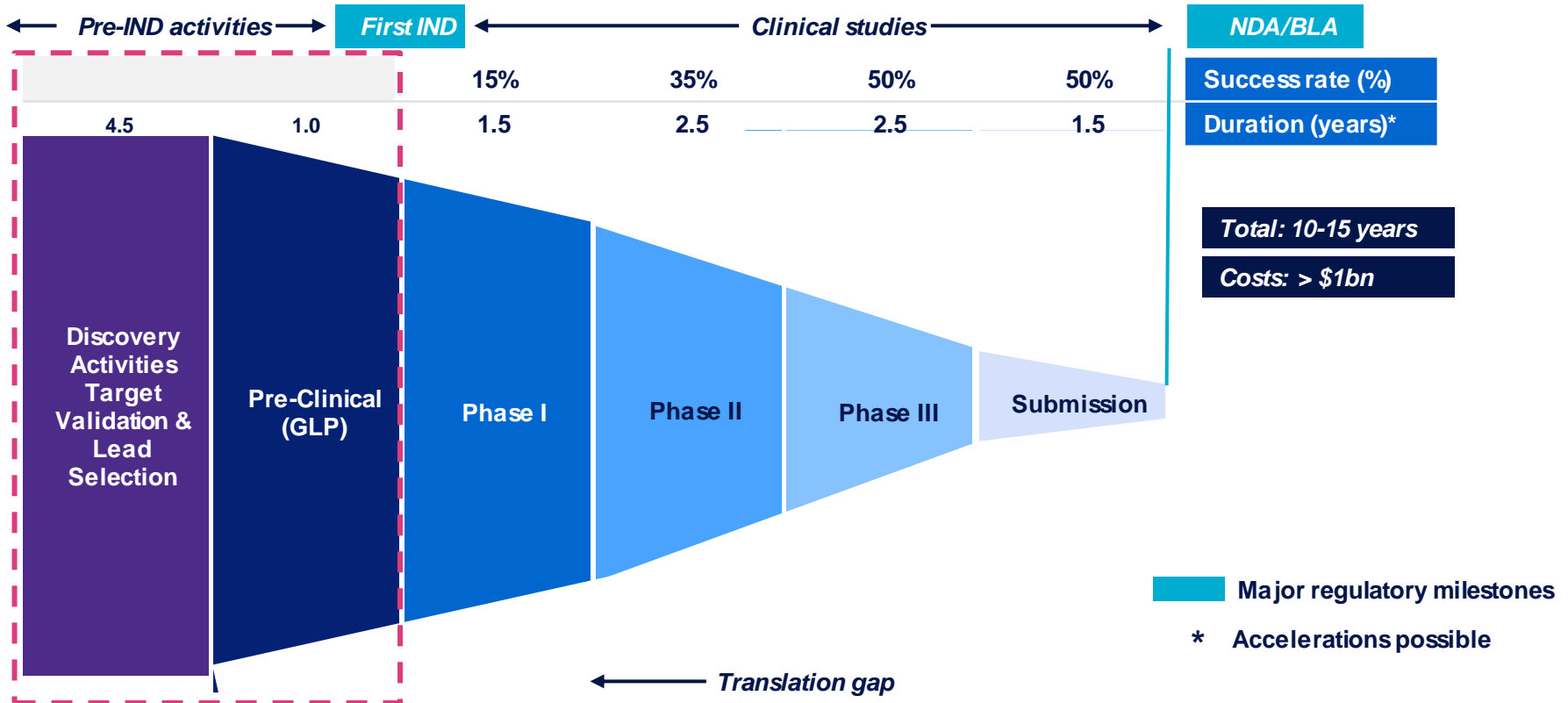
Drug product solution focused biologics CDMO (formulation and F&F)



Combination of lab services and manufacturing allows ten23 to help customers mitigate technical and regulatory challenges, speeding time to market and maximising efficiency of production

Biologics development pathway

Investments in drug development require 10+ year horizon, \$1bn+ of capital



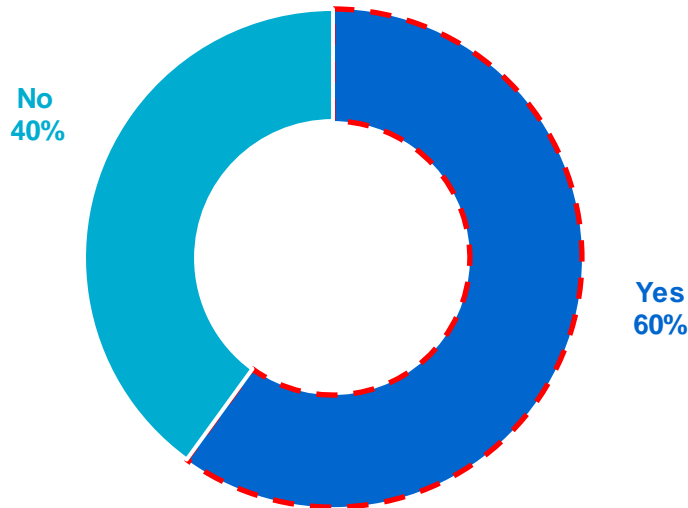
Investment in molecule selection and pre-clinical research as “gating” evaluations can result in identification of losing molecules and save R&D sponsors potentially hundreds of millions of dollars

Value of formulation services

High criticality to successful commercialisation

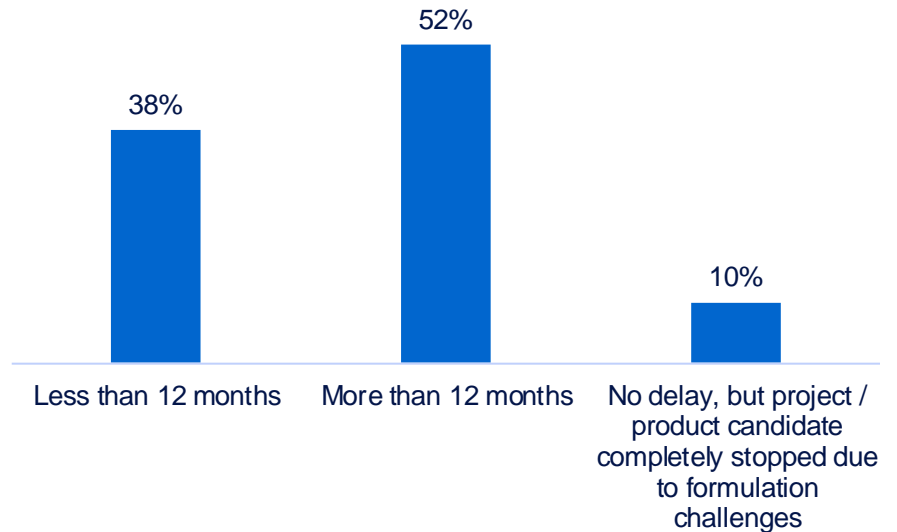


Customers facing project failure or significant delay due to formulation



Base: All respondents (n=105)

Time period that project is delayed due to formulation challenges



Base: Respondents who experienced a project failure or delay (n=62)

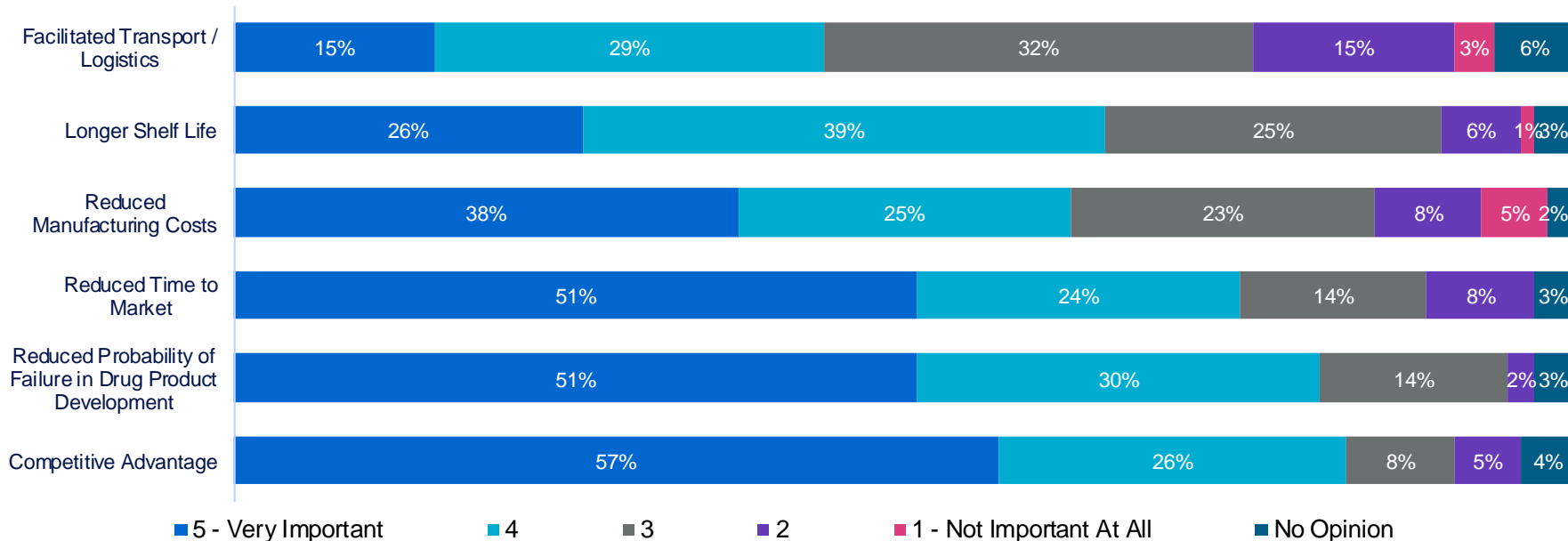
There is an immediate opportunity in investing in drug product formulation, as customers continue to face project failures and delays leading to outsized costs amidst limited funding

Value of formulation services

Formulation increasingly viewed as a competitive advantage



On a scale from 1 to 5, please rate the importance of the following aspects of formulation

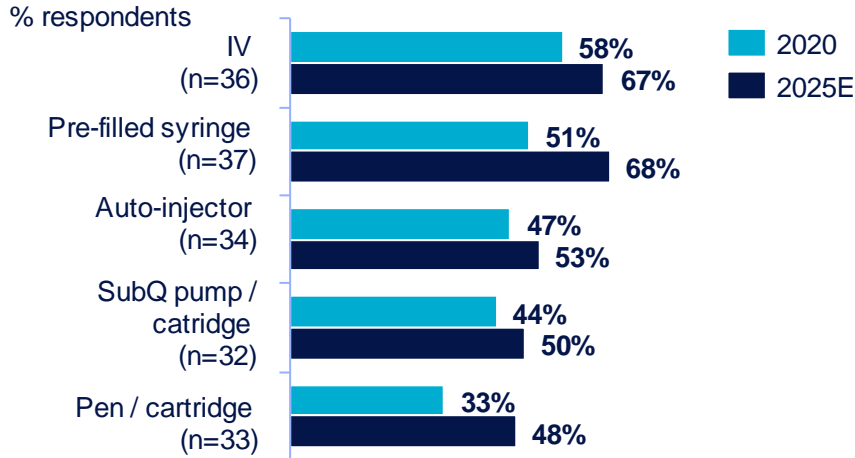


Formulation development is anticipated to see increases in both complexity and spend



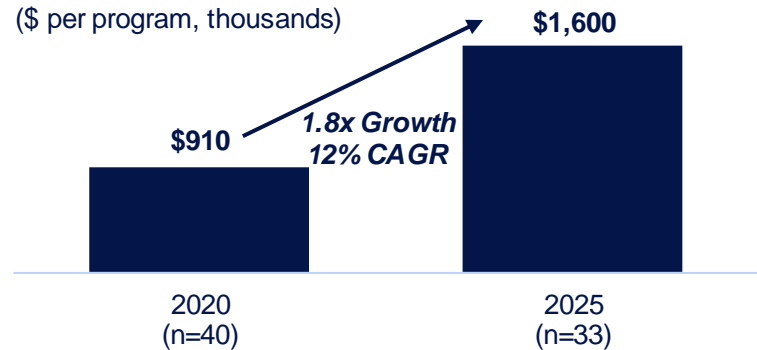
Outsourcing of more complex formulation types is anticipated to increase in the future

“Which formulations do you outsource for formulation development today and in 5 years?”



Outsourcing spend per asset anticipated to increase over the near term, driven by multiple factors

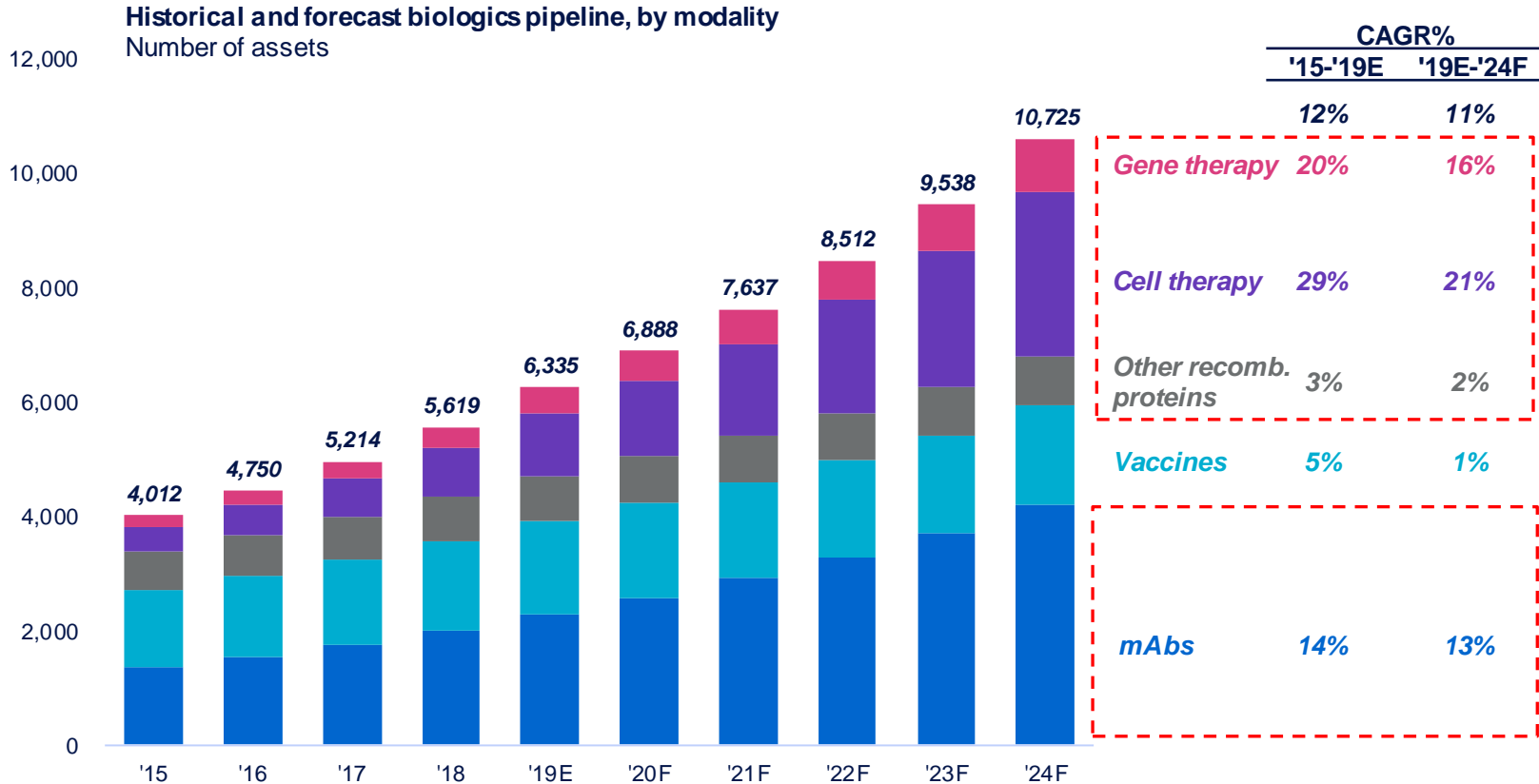
“On average, how much does your organization spend per asset per year on outsourced formulation development today and in 5 years?”



Increasing number of molecules in development, combined with increasing expected spend per program, will drive attractive market growth for well positioned formulation services players like ten23 health

Biologics pipeline expected to continue double-digit growth

Modalities of focus for ten23 expected to grow mid-teens to 20s%



ten23 core modalities of focus

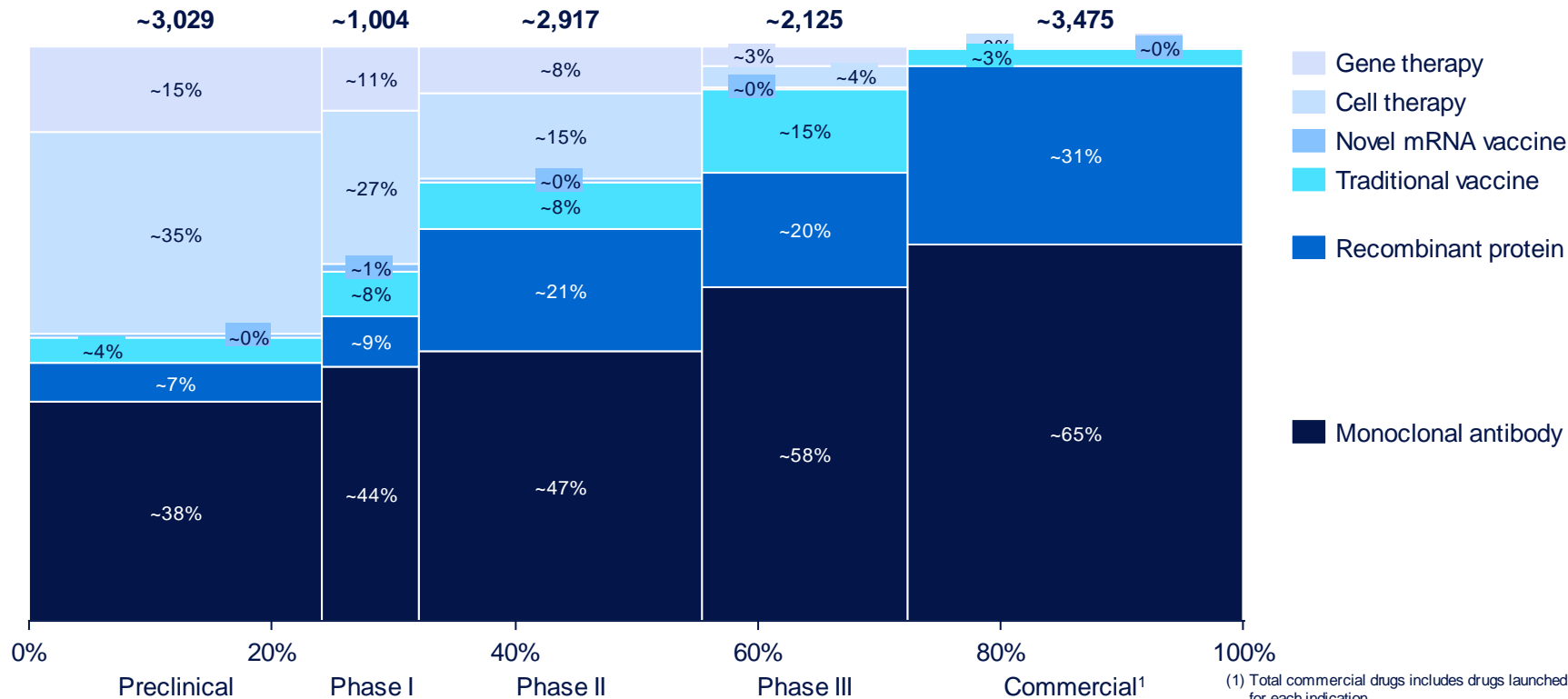
Biologics development pipeline and commercial products

Breakdown of molecules by phase and modality – US and Europe



Trial pipeline and commercial products¹ by phase and modality

2020, %, US and Europe



(1) Total commercial drugs includes drugs launched for each indication

Benefits driving transition to complex drug delivery devices

Including subcutaneous pumps and autoinjectors



Benefits for patient

- ✓ Ease of use and convenience
- ✓ Improved compliance and outcomes
- ✓ Lower cost of care

Providers of care

- ✓ Ease of healthcare professional administration
- ✓ Better use of facility resources when patient can self-administer at home

Benefits for pharma

- ✓ Competitive differentiation
- ✓ Improved patient compliance drives improved demonstrated efficacy in real world evidence
- ✓ IP protection

Payors of care

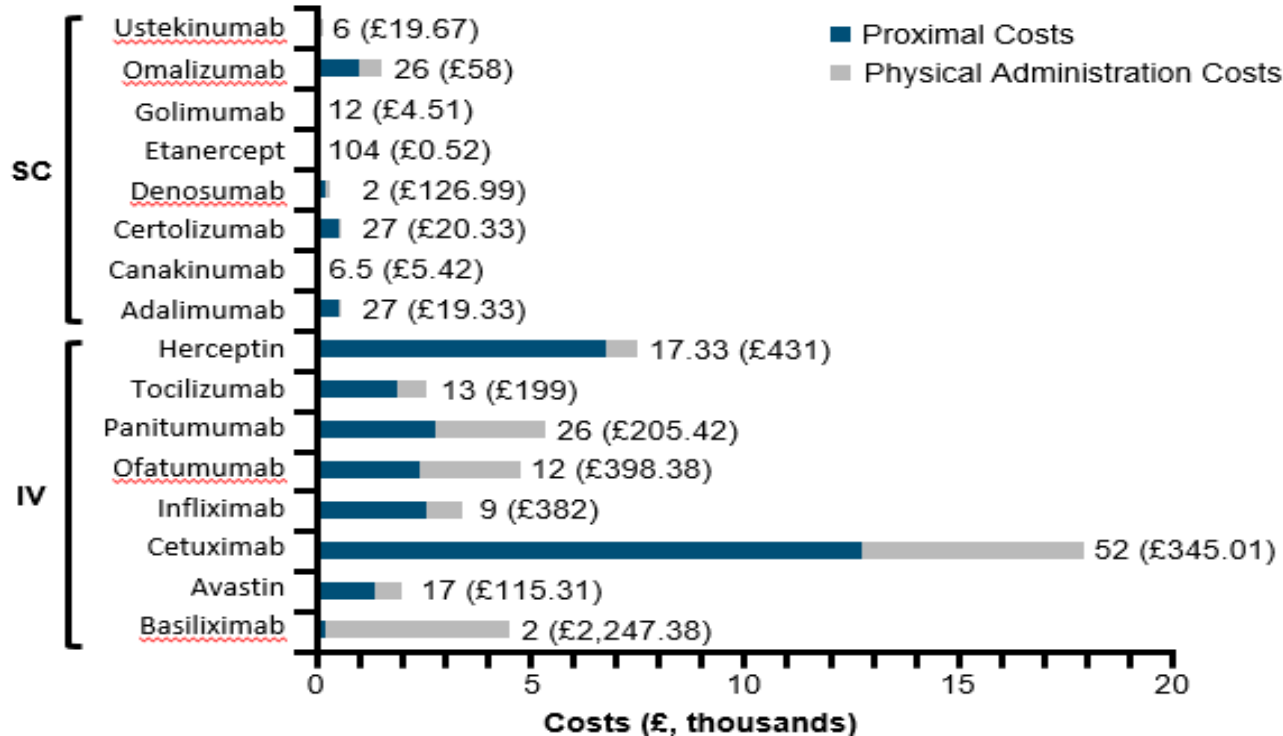
- ✓ Reduced total cost of care for therapeutic
- ✓ Better patient compliance leads to better outcomes leads to healthier patients leads to lower overall cost of care for the patient

Market dynamics driving new drug delivery devices

Value-oriented reimbursement models necessitate cost reduction



Administration costs of biologic drugs¹

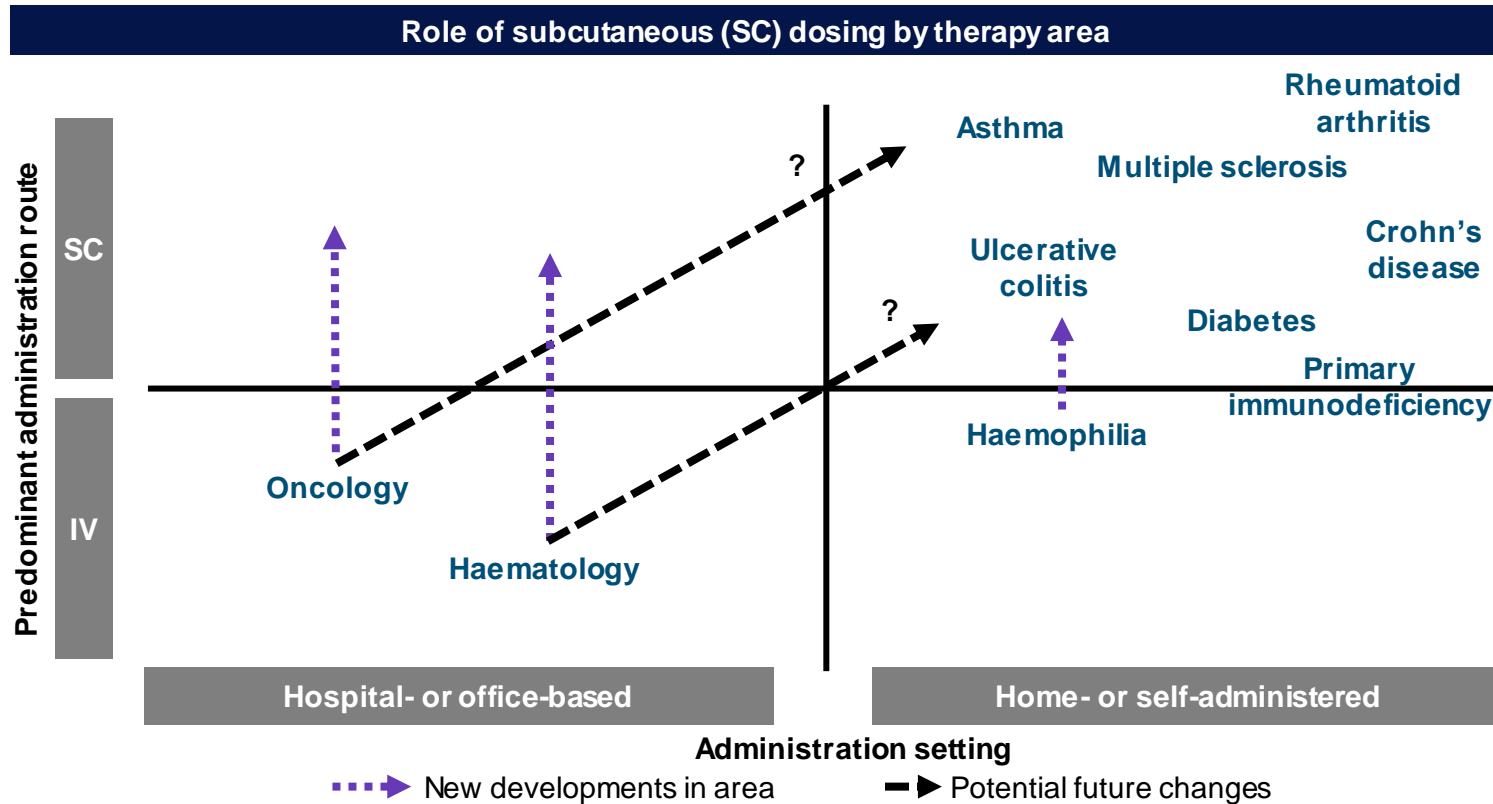


Drug formulations which enable less complex delivery methods greatly reduce associated costs and drive savings for providers and patients

¹ Source: Tetteh EK & Morris S. Health Econ Rev 2014.

Product improvement potential by therapeutic area

Oncology and haematology show high reformulation potential



→ SC home- or self-administration of large volumes would be facilitated with a ready-to-use device



A Drug product development

Utilise existing laboratories to support drug product and formulation development activities of customers

• Strategic value:

- high criticality development activities
- strategically located in biotech / pharma hub in Basel
- capital efficient, scalable service
- capture customers early in product development cycle

• Strategy to deliver value:

- operationalise the business and build customer relationships
- leverage superior talent and capabilities, focusing on serving those areas requiring high degree of expertise

B Drug product manufacturing

Expand service offering to include manufacturing capabilities and offer clients end-to-end services

• Strategic value:

- direct integration with formulation and drug product development services
- design-for-manufacturing offering that is synergistic to both offerings
- ability to retain touchpoint to the molecule and generate revenue throughout lifecycle

• Strategy to deliver value:

- cross-sell full suite of activities
- synergistic design-for-manufacturing offering
- grow capabilities that will support next-generation formulations

C Additional platform considerations

Pursue organic and inorganic investments to build a platform increasingly well positioned to serve the market

• International expansion: eg US / APAC opportunities

• Deeper vertical integration in drug product: eg grow share of wallet in drug

• Broader value chain coverage: eg add adjacent / complementary capabilities

A leader and company committed to ESG



ten23's commitment to patients, people, and planet



By supporting clients in delivering safe and effective medicines that can improve patients' lives and extend the boundaries of what is possible in-patient treatment



By centering the organisation around principles characterised by self-management, self-responsibility, and a deep sense of purpose



By emphasising fairness and sustainability in all our practices and decisions, including sourcing from suppliers who respect sustainable practices, optimising to minimise energy consumption and waste, and encouraging the use of recycled and sustainable materials

Commitment to the United Nations Sustainable Development Goals ("SDGs")



- ten23 health is committed to contributing to each of the 17 SDGs through its activities, with a special focus on five in particular:
 - ensure healthy lives and promote well-being for all at all ages
 - achieve gender equality and empower all women and girls
 - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
 - ensure sustainable consumption and production patterns
 - take urgent action to combat climate change and its impacts

ten23 health is driven by making a positive and sustainable impact: for our clients, patients, our team, people, and our planet

Progress of ten23 health against key build milestones



✓ **Lab operations secured & live 1 August 2021**

- secured operational labs in Basel with 4,000 sqm / 40,000 sqft (4 floors + 2 underground), with labs and offices
- investing in further equipment / resource buildout to scale with customers

✓ **Leadership team expanding to include talented individuals from industry**

- CEO, COO, CSO, CPO hired. Exciting announcements to come over the next several months

✓ **Strong business development momentum prior to and following public launch**

- ramping customer momentum through team's deep network

✓ **Strategic partnership discussions underway**

- potential strategic arrangements with partners to fill out suite of services and offer more integrated solutions to customers are in active discussions

Premium valuation environment for CDMO assets

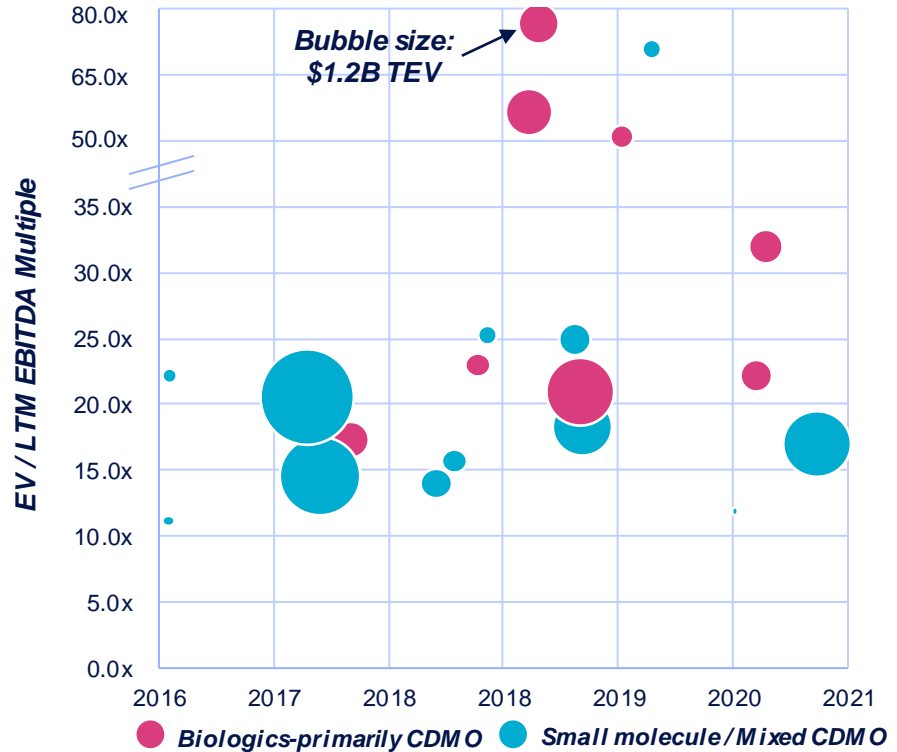


EV / LTM EBITDA multiples for CDMO peers¹



¹ Data per CapIQ, CDMO Peers includes Lonza, WuXi Biologics, Catalent, WuXi Apptec, Samsung Biologics, and Avid Bioservices.

Select precedent M&A comparables



Priorities for the near/medium future



Build-out of ten23 health development services platform

- Continue operationalising the business and building the platform infrastructure
- Onboard recent senior leaders and continue building the scientific team responsible for executing for clients
- Position ten23 to be able to scale rapidly to meet the needs of clients

Capitalise on strong commercial launch

- Convert positive momentum from launch into a strong book of business for 2022 and beyond
- Support significant number of drug candidates through core drug product and formulation development service offering
- Establish ten23 reputation in the market as a partner of choice for leading pharma and biotech sponsors

Strategically expand ten23 health platform

- Pursue targeted acquisitions that will expand breadth of ten23 service offering to customers, including manufacturing and testing capabilities
- Continue to invest organically in key capabilities that lead to better integrated offering and increase exposure to highest growth modalities



ten23

Q&A



MPM

Rupert Howard
Director, Co-Head of UK Private Equity

mpm
NATURALLY BETTER PET FOOD



3i in the UK



- Investing in UK growth business for 70 years+
- 9 investment professionals in the London office

Current portfolio



Selected previous investments



Company overview

- Owns the Applaws, Encore and Reveal brands
- Differentiates through high quality, human-grade natural products, clean-label ingredients and cat first proposition
- Entirely outsourced manufacturing

Transaction highlights

- First identified in 2017
- Secondary buyout
- c. £125m 3i investment
- Existing management team retained
- Announced November 2020



We identified the pet food market as an attractive investment area



Scale



Growing



International



Resilient



Humanisation



Natural



Premium



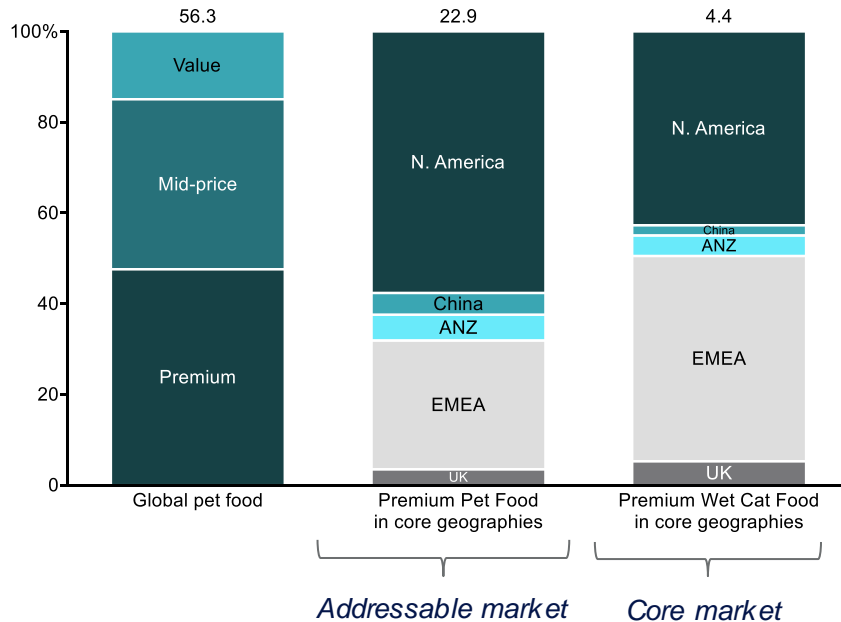
Polarised

MPM plays in a large and growing addressable market



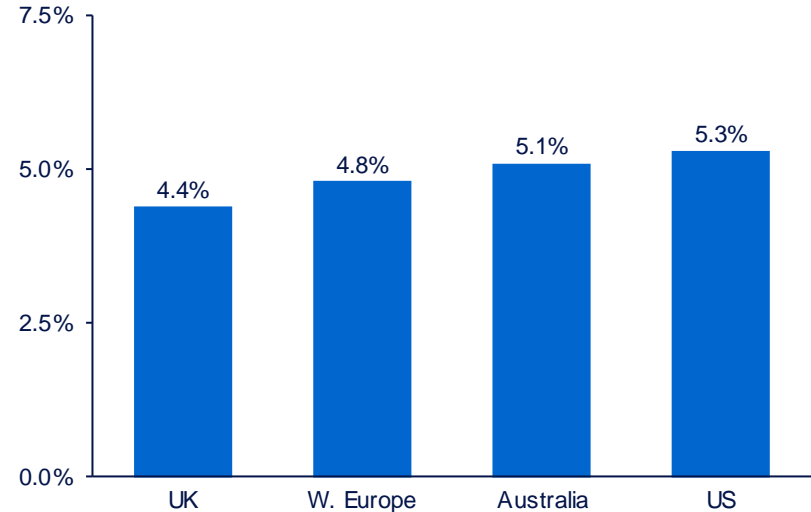
MPM's core premium Wet Cat market worth £4.4bn

2018 market value (£bn)



Premium pet food growing across MPM's core markets

Premium pet food market growth forecast
2018-2024 CAGR



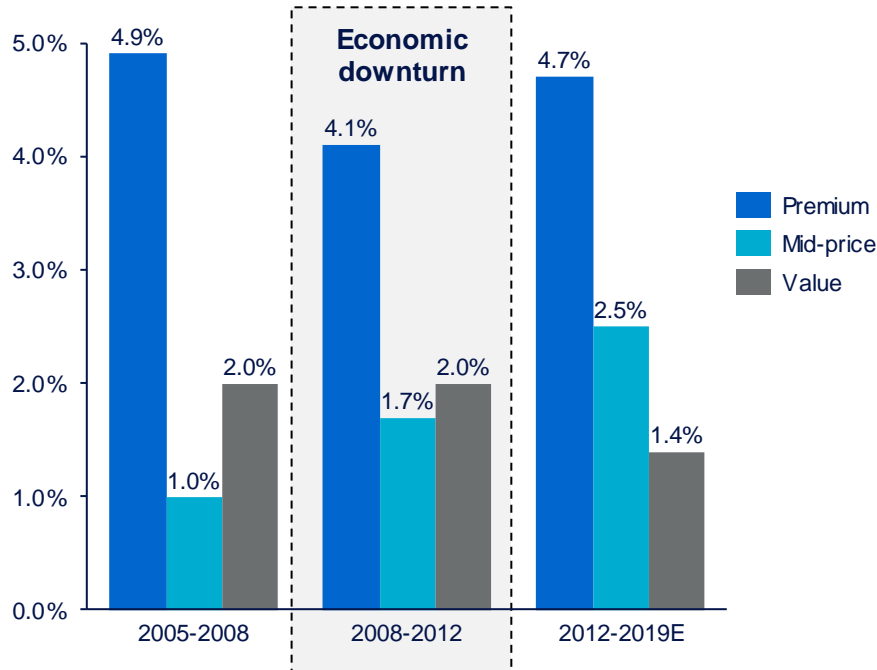
Highly resilient pet food market through the cycle



Pet food market (particularly premium) proven resilient in a recession

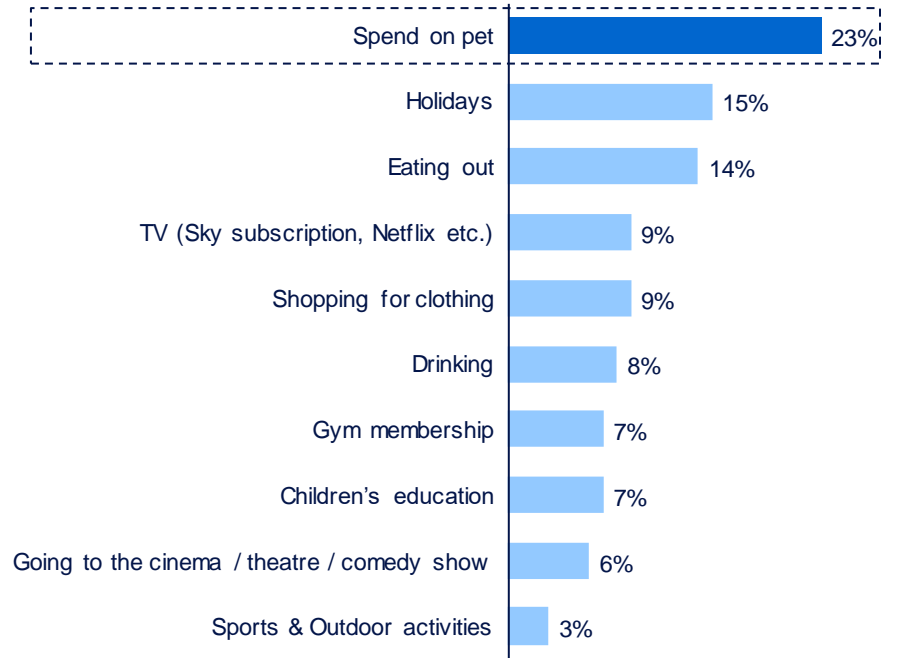
Pet owners protect spending on their pet above other activities

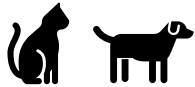
Global pet food value growth CAGR



Source: Strategy&, OC&C.

In financial hardship, which are you least likely to cut spending on (%)





Growth in pet numbers

- Step-change increase
- Significant and lasting incremental annual demand for pet care products and services, over the life span of the pet



Younger pet parents

- Millennials now the largest segment of pet owners
- 1/3 of young adults aged 24 to 35 in the UK now have a pet in the household¹
- Focus shift towards convenience, variety and product quality / information



Structural consumer shifts

- Work from home
- De-urbanisation
- Supporting future pet adoption



Channel development

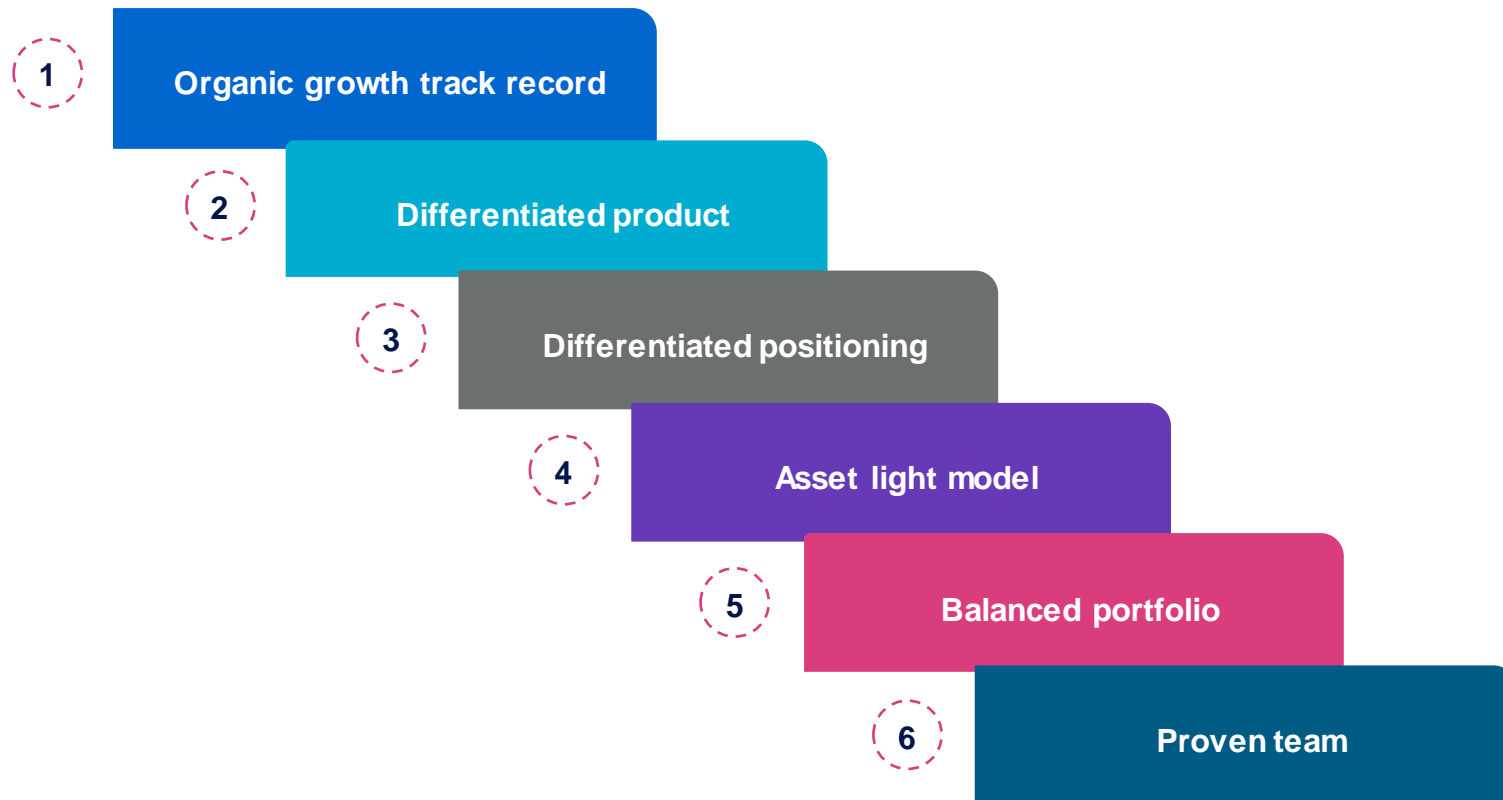
- Online penetration notably higher
- Particularly for new pet owners
- DTC models gaining traction

3i acquired MPM in a process that played to our strengths



Mandate	<ul style="list-style-type: none">• UK headquartered with significant international sales• Operations predominantly in Western Europe and North America• Result of deep sector insight developed across geographies
Market	<ul style="list-style-type: none">• Scale, global market with accelerating premium category and proven resilience• Differentiated proposition in attractive fast-growing niche
Business model	<ul style="list-style-type: none">• 3i familiarity with outsourced manufacturing model (eg Aspen and Mayborn)• Brand expertise via Havea, BoConcept and Audley
Management	<ul style="list-style-type: none">• Proven, motivated and ambitious team hungry for the next phase of growth• Relationship with the top team unlocking the opportunity
Sustainability	<ul style="list-style-type: none">• Priority investment thesis across 3i• Sustainability at core of proposition, clean label and B-Corp certification
Financial profile	<ul style="list-style-type: none">• Consistent compounding historic growth rate of >25%• Cash generative, asset light model

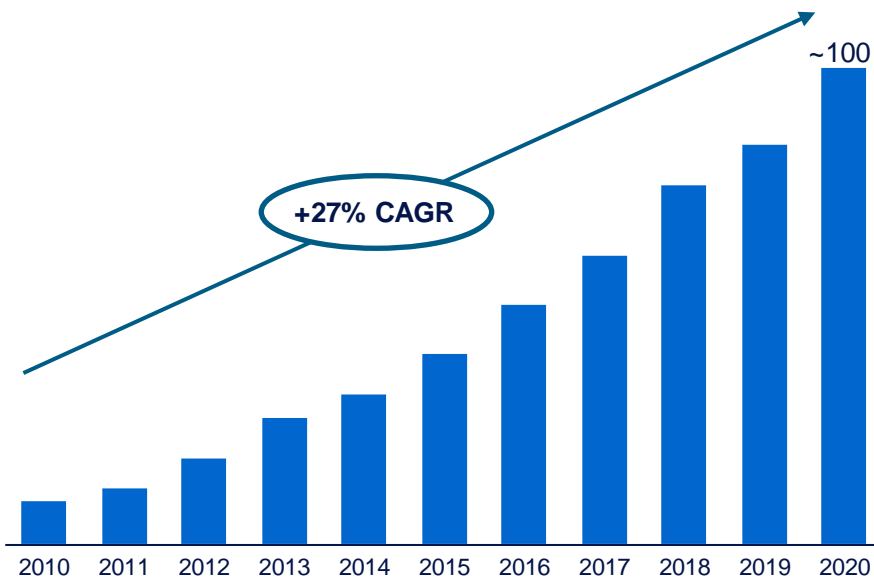
What we like about MPM



1 Consistent organic growth track record



Gross sales (£m)



- Leading premium natural pet food brands
- Founded in 2002 and headquartered in Manchester, UK
- Clean label, natural, human grade quality ingredients
- Global distribution with brands sold in 49 markets worldwide with offices in the UK, Australia, USA and China
- Consistent track record of organic sales growth

2 Visibly different products with only natural ingredients



 natural pet food
Applaws



*We put only
the good stuff in!*

- 100% natural
- Clean label, limited ingredients
- Ingredients that customers can recognise and trust
- No animal derivatives, no fillers, no preservative
- Food that looks good, tastes good and smells good



Premium, clean-label and limited ingredient offering



	Competitor 1	Competitor 2	Competitor 3	Competitor 4		
 Applaws / Encore Chicken Breast Broth Wet Cat food 3 ingredients CHICKEN BREAST	Chicken broth Chicken Chicken liver Poultry by-products Meat by-products Tapioca starch Natural flavour Potassium chloride Magnesium chloride Zinc sulfate Iron sulfate Manganese sulfate Potassium iodide Copper sulfate Sodium tripolyphosph Added colour Fish oil Salt	Xanthan gum Choline chloride Thiamine mononitrate Vitamin E supplement Pyridoxine hydrochloride min D3 supplement Bisulfite complex Taurine DL-methionine	Chicken Beef Animal derivatives Vegetable protein extracts Fish Fish derivatives Minerals Derivativ vegetable Oils Dehydrated green beans Ferrous sulphate monohydrate	Calcium iodate anhydrous Cupric sulphate pentahydrate Manganese sulphate monohydrate Zinc sulphate monohydrate	Chicken Chicken broth Beef Sunflower oil Salmon oil Minerals Taurine Vitamin D3 Vitamin E Vitamin Zinc chelate of glycine Hydrate Manganese sulphate monohydrate	Chicken fillet Duck offal Chicken liver Chicken fat Linseed oil Vitamin D3 200iu Rac-alpha-tocopherol acetate Taurine Zinc sulphate monohydrate Manganese sulphate monohydrate Calcium iodate
Ingredients	28 ingredients	20 ingredients	14 ingredients	12 ingredients		
	<i>Many ingredients that are hard to identify, spell or pronounce</i> <i>Generally lower meat content using less-premium cuts, padded out with fillers and preservatives</i>					
No additives or preservatives	X	X	X	X		

mpm
NATURALLY BETTER PET FOOD



Look good, taste good and smell good

Competitor product



Sludge, bad odour, less tasty

3 A “cat-first” proposition



- Cats and dogs are fundamentally different
 - cats require **a repertoire and variety** of food
 - cats are “fussy” eaters
- Limited overlap between cat owners and dog owners
- Majority of pet food brands lead with dog and then launch cat
- Unlike many competitors, MPM leads on cat – it has genuine authority across this segment
- With cats... understanding **palatability** is key
 - cats’ preference for food is based on; Texture, Taste, Aroma



Cat treat; Tuna loin



Chicken broth; Chicken breast with pumpkin

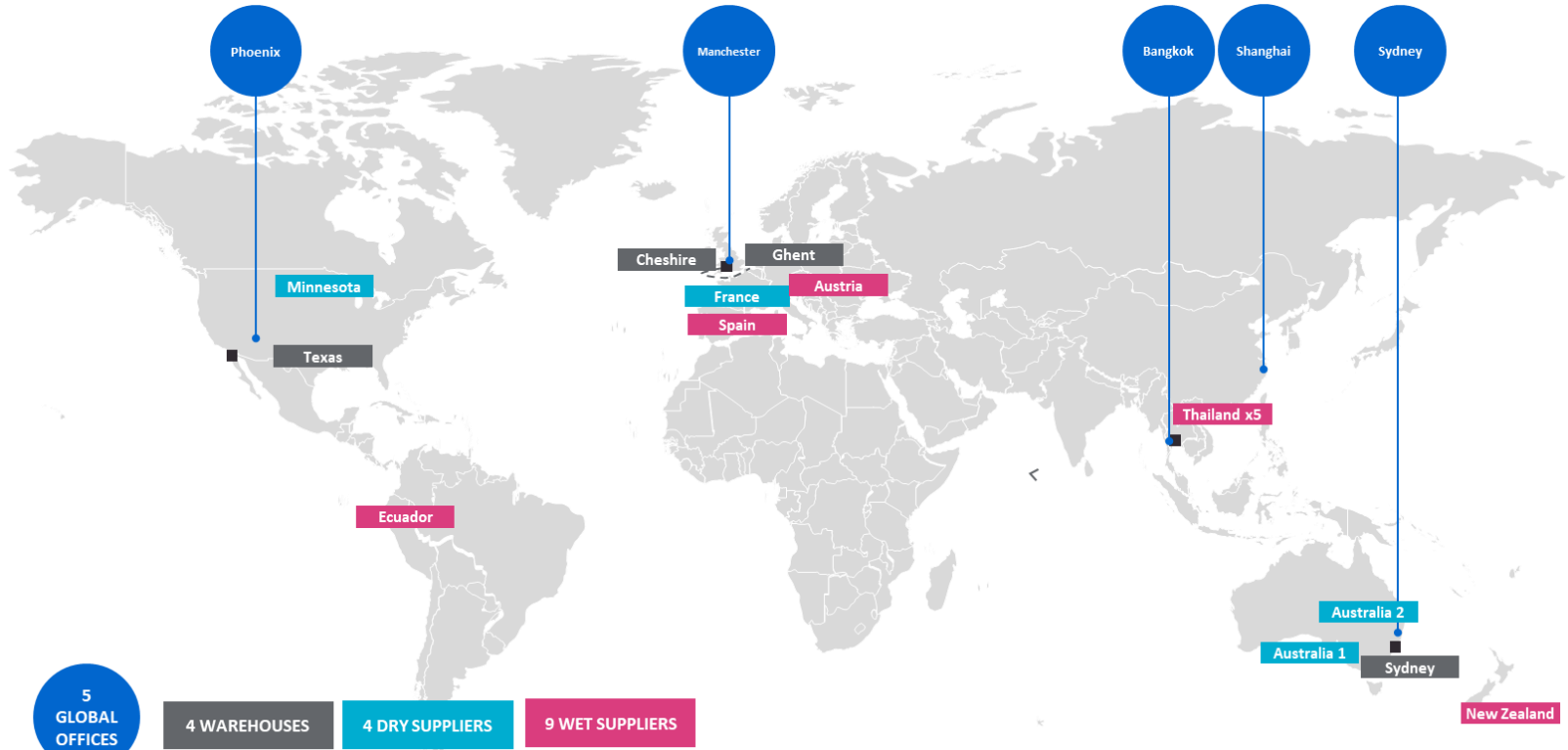


Cat pot; Tuna fillet with prawn

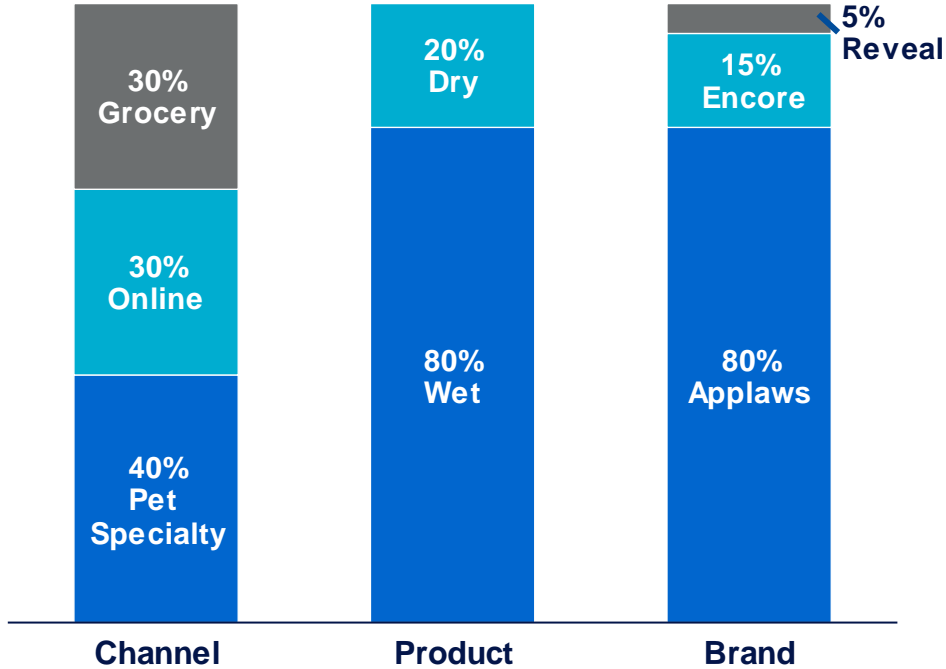
4 Flexible, scalable and global supply chain



Flexible supply chain facilitates serving an international customer base



5 Shape of MPM today



Multi-brand strategy allows for clear brand identity and avoids channel conflict



Specialty



- Pet is one of few categories where there is a genuine need for a Specialty channel
- Focus on in-store experience to drive consumer footfall
- Retailers are keen to differentiate from Grocery and Online channels



Grocery



- Premiumisation focus brings an affluent consumer demographic into store
- High cash margins make the premium segment highly attractive
- Premium serves as a defensive strategy to differentiate from discounters and enables room for grocer private label



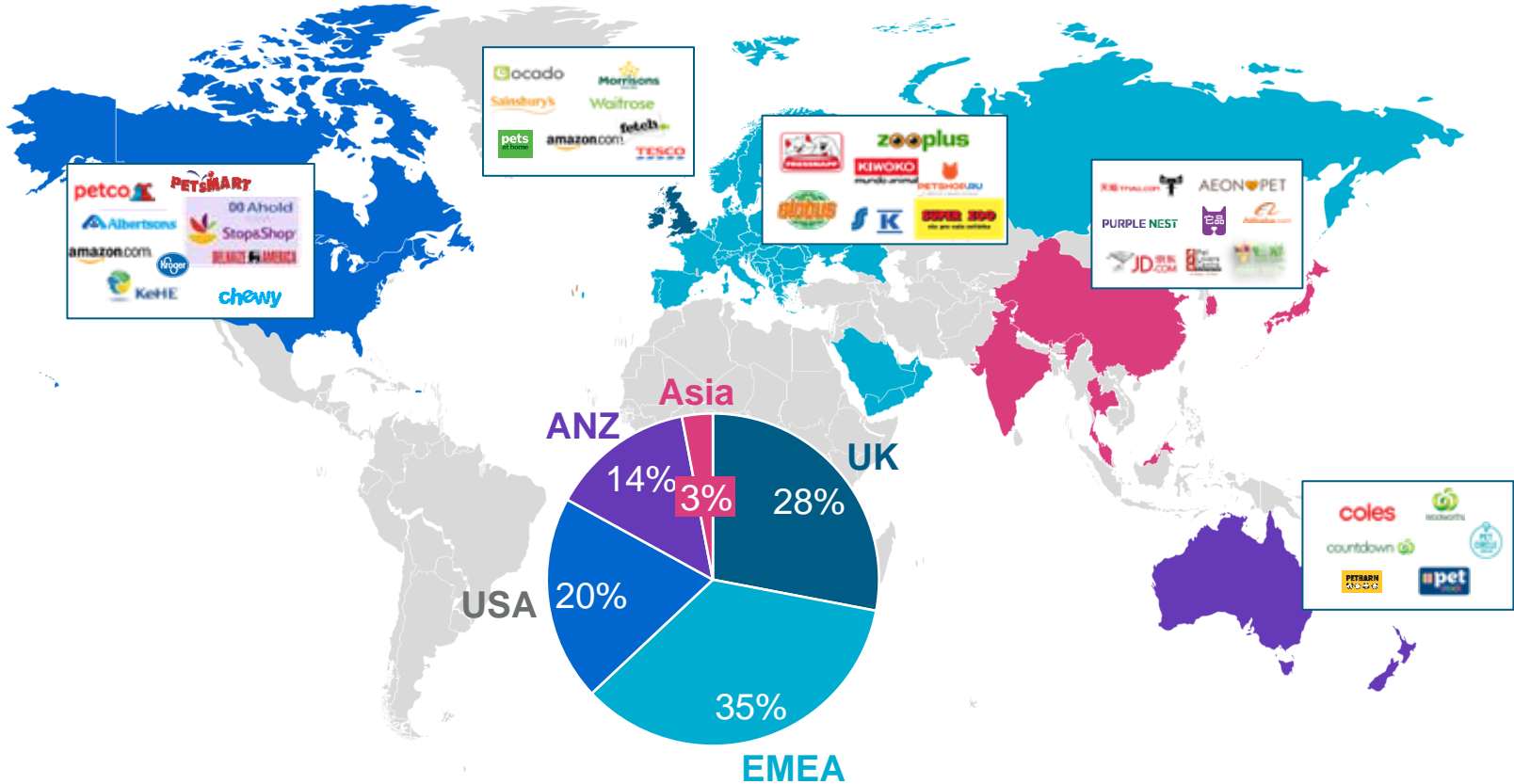
Online



- Category lends itself to online (consumable, repeat purchase, brand loyalty, AOV)
- Supported by the long term shift from Offline to Online as consumers seek convenience and accelerated by C-19



5 >70% of revenues are derived outside of the UK



6 Team and Board



Julian Bambridge

CEO

Joined MPM in 2009



James Bracewell

COO

Joined MPM in 2012



David Millward

CFO

Joined MPM in 2016



Tim Whiting

Non-Executive Chairman

Long-term 3i BLN

Experienced PE Chairman



Nick Wood

Adviser

Key BLN for DD

Ex-CEO of Pets at Home



Steve Marton

Adviser

Ex-CEO of Halo (US Natural Pet Food)

Key BLN for US opportunity

Social responsibility is at the heart of MPM



Sustainable sourcing

- ✓ Fish only from sustainable sources
- ✓ Tuna accredited by the Earth Island Institute
- ✓ Meat produced from ethically raised animals
- ✓ On PETA's approved list of 'non-animal tested' companies



Recyclable packaging

- ✓ Environmental impact minimisation
- ✓ c.90% of products made from recyclable materials; pet food market-leading



Highest ethical standard

- ✓ Human food quality standards
- ✓ Regular technical, regulatory and compliance checks
- ✓ Frequent random product testing



International
Labour
Organization

Corporate responsibility

- ✓ Certified B Corp status
- ✓ Balanced pursuit of both purpose and profit
- ✓ Unsold stock donated to local animal shelters
- ✓ Support Pets in the Park, a not-for-profit charity





People

- Board
- Advisers
- Management

Strategy

- Strategic plan
- Full potential

180 day plan

- Governance
- Reporting

Finance

- Banking
- Hedging
- People

IT

- IT assessment
- IT opportunities

Operations

- Supply chain
- Product recall

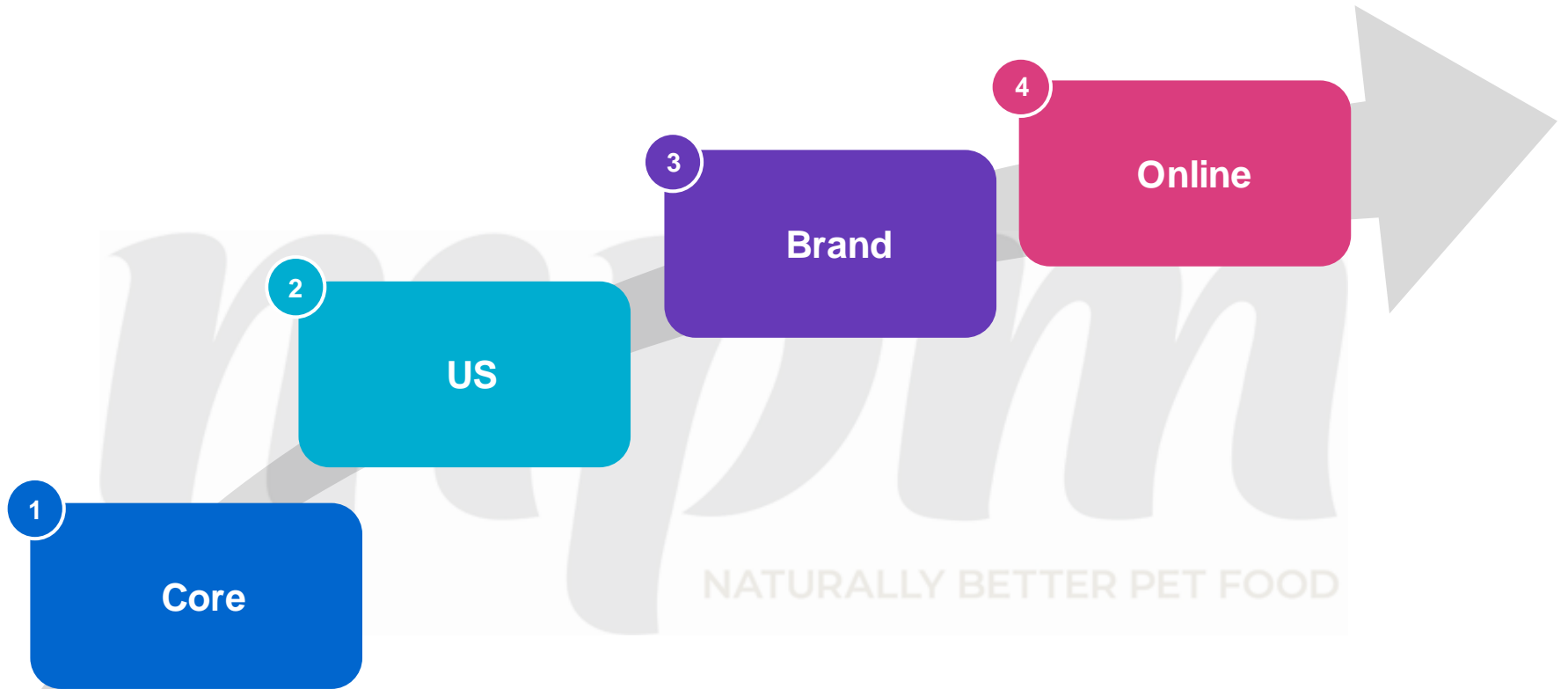
Trading

- New customers
- Existing customers

Sustainability

- BCorp

Our investment thesis is built upon four key pillars



Pet sector continues to be very active



Selected transactions

Apr 2020



Nestlé PURINA.

TRADE

Sep 2020



Investment Partners

PE

Oct 2020



Spectrum Brands

TRADE

Oct 2020

BrightPet nutrition group

ALVAREZ & MARSAL CAPITAL

PE

Dec 2020



CAPVEST

PE

Jan 2021

petco THE HEALTH + WELLNESS CO.

IPO

Jun 2021



Tyson Pet treats

TRADE

Aug 2021



NXMH

PE



MPM

Q&A



Closing remarks and final questions