

L CATTERTON ASIA ANNOUNCES LAUNCH OF JOINT VENTURE BETWEEN GXG AND 2XU

SINGAPORE, NOVEMBER 29, 2017 – L Catterton Asia, the Asian unit of the largest and most global consumer-focused private equity firm in the world, is pleased to announce the launch of a joint venture between two of its portfolio companies – GXG, the leading Chinese menswear fashion group, and 2XU, the market leader in premium compression activewear from Australia. Through this strategic partnership, both companies will be well positioned to capitalize on the rapidly-growing fitness and sportswear market in China.

Established in 2007, GXG is a leading menswear fashion group in China with a powerful online presence, extensive POS coverage and a highly recognized brand name. GXG has a portfolio of four uniquely positioned brands, including GXG, gxg.jeans, gxg.kids and YAtlas. With innovative designs and strong brand awareness, GXG is available in more than 2,100 stores across China, as well as online through leading third party platforms such as Tmall and VIPshop. The company is a leader in the online space with e-commerce GMV estimated to surpass RMB 2.5 billion in 2017, an increase of more than 50% versus last year. The company also achieved record sales of RMB 485 million in this year's Tmall Double 11 shopping festival.

2XU, founded in 2005, is a premium sports apparel brand endorsed by elite athletes around the world and driven to advance human performance through the development of world-leading compression garments. Considered one of Australia's most innovative companies, 2XU is at the forefront of the rapidly growing global sportswear market and is well positioned to continue capitalizing on the increasing demand for technical athletic wear around the world.

Since acquiring a controlling stake in GXG in 2016, L Catterton Asia has been working closely with the Company's management team not only to support organic growth in existing segments, but also expand into new categories. In addition to facilitating the partnership with 2XU, L Catterton Asia has supported GXG by sourcing additional collaboration opportunities and assisting with global expansion.

Chairman and Managing Partner of L Catterton Asia, Ravi Thakran, stated: "We are delighted to announce this exciting partnership between GXG, the number one fashion menswear brand in China, and 2XU, a leading sporting apparel designer. With its unique brand positioning and strong retail presence, GXG stands out by providing customers high fashion design within the casual and business wear markets. GXG and 2XU are led by seasoned management teams with deep understanding and complementary knowledge of the fashion and retail industries, and we look forward to continuing to work alongside and support both teams. With L Catterton's extensive resources and network, and our unique approach to value creation, I am confident the new venture has the potential to take both brands to the next level."

Commenting on the partnership with 2XU, Yu Yong, CEO of GXG Group, said: “As a strategic partner, L Catterton Asia has supported GXG’s multi-branding, globalization and all-series development goals. Under the guidance of L Catterton Asia, we are excited to bring new experiences to sports enthusiasts by helping launch 2XU in China. I have long admired the 2XU team’s expertise, dedication, enthusiasm and persistence for sports and look forward to working with them on this exciting new project.”

Paul Higgins, CEO of 2XU, stated: “GXG’s unmatched knowledge of the Chinese fashion industry makes them the ideal partner to support our expansion into China and I am confident we have assembled the right team for this project. Since L Catterton Asia’s investment in 2013, 2XU has experienced significant growth and I am grateful for their partnership as we continue to expand into attractive markets around the world.”

About L Catterton Asia

With over \$14 billion of equity capital across six fund strategies in 17 offices globally, L Catterton is the largest and most global consumer-focused private equity firm in the world. L Catterton's team of more than 140 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the firm has made over 150 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH and Groupe Arnault. For more information about L Catterton, please visit lcatterton.com.

L Catterton Asia (previously known as L Capital Asia) was launched in 2009, and manages over US\$ 1.6 billion across two private equity funds, and over US\$ 2 billion including co-investments. It has offices in Singapore and Mauritius, with further regional advisory presence in Hong Kong, Mumbai, Shanghai and Sydney. L Catterton Asia invests in select consumer lifestyle businesses that will benefit from growing discretionary consumption in Asian markets. L Catterton Asia leverages its strategic relationship with LVMH and Groupe Arnault across the entire investment process, from proprietary deal origination and industry-specific due diligence to post-investment operational value-add to its portfolio companies. L Catterton Asia’s investments include: GXG Group, Trendy International, Jorya Group, Pepe Jeans, 2XU, Marubi, Sasseur and YG Entertainment—which is behind famous Korean singers and entertainers such as PSY and Big Bang.

About GXG Group

Founded in 2007, GXG (Ningbo Mulsanne Holdings Co., Ltd.) is an omni-channel retail company specialised in apparel business. The Company pursuits the concept of “A Better Me” with an image of being young and healthy. It currently has four independent brands, including GXG, gxxg.jeans, gxxg.kids and Yatlas, showcasing its attitude for individualized fashion.

The Company has currently over 2,100 stores in 32 provinces in China. In 2010, GXG entered the e-commerce field, and ranked No. 1 under men’s clothing category in Tmall Double 11 Shopping Festival in 2011 and 2016. GXG achieved record sales of RMB485 million in this year’s Double 11 Shopping Festival.

Today GXG has over 4,000 employees across the country, and the sales revenue of its subsidiary brands have reached over RMB 8 billion.

About 2XU Group

2XU, founded in 2005, is a premium sports apparel brand driven to advance human performance through the development of world-leading compression garments. 2XU is at the forefront of the global sports compression wear market and is considered the most advanced sportswear brand in the world.

2XU garments employ intelligent physiological design, cutting-edge performance fabrics and construction that are designed and tested in consultation with sports scientists and industry experts.

Present in 71 countries around the world, 2XU has graced the bodies of multiple world champion athletes and has formed powerful alliances and partnerships across numerous sports world-wide including triathlon, running, cycling, swimming, basketball, football, baseball, soccer and hockey.

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