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We developed our all-weather, high-alpha strategy over the past 33 years to successfully navigate macroeconomic cycles and deliver consistent risk-adjusted returns. 2022, while rife with a confluence of unprecedented challenges – record inflation, rapid interest rate hikes, broad sell-offs across liquid markets, energy shocks, lingering COVID-19 ripples, and a strong USD that perpetuated weakness in non-dollar denominated currencies – did not surprise us, so much as it served to remind us, that indeed, we were built for this.

More compelling than our prose, however, is the performance by which it is supported. Reflecting on the decades since our inception, we note, with pride and humility, the remarkably consistent returns delivered across all periods, including the turbulent times now punctuated in history books (including the early 90’s recession, internet bubble, great financial crisis, and global pandemic).

Investments made just before macroeconomic dislocations observed, on average, the same return profile as those made immediately after. As Albert Einstein noted, “In the middle of a difficulty lies an opportunity,” and we have, time and time again, created such opportunities through our research-driven, operating-centric strategy.

The outcome less obvious to note, but crucial to consider, is that against the backdrop of time and economic cycles, as we have grown, increased our fund platforms, and expanded our fund sizes, we have delivered even stronger results. This outcome is not accidental, but rather a result of the disciplined investment philosophy we successfully honed over decades. Our ability to leverage our unique insights, both around the globe and across our strategies, has proven to be accretive to our entire platform.

In other words, as we have grown bigger, we have gotten better.

To that end, we have once again been recognized as the Consumer Private Equity Firm of the Year by Private Equity International. But it is your support and trust that are the lifeblood of our business, and our thanks and gratitude to you is surpassed only by our dedication to delivering superior results.

With enthusiasm, we charge forward, eager for the opportunities ahead. The next few months will be broadly influenced by the challenges that beset capital markets throughout 2022. Higher costs of capital coupled with macroeconomic uncertainty are the stalwarts of industrial slack. But, as sector experts who rely on research to identify and understand the overarching themes that drive our investment theses, we discover, as asserted by Einstein, that our opportunities are heightened rather than assuaged. Our specialization, which informs our ability to understand the fundamentals of consumer behavior, will continue to bolster our choiceful discernment and enable us to invest with acute confidence.

Scott & Michael

Our Proven “All-Weather” Investment Playbook

1. Deploy a Research-Driven Thematic Investment Strategy
2. Focus on Attractive Demographics
3. Invest Behind Powerful Brands & Platforms
4. Implement Thoughtful Portfolio Construction
5. Leverage Our Operating-Centric Model while Using Less Debt
6. Seek Opportunistic Exits
Our Firm at a Glance

2022 YEAR IN REVIEW

$33B
AUM

250+
Investments since 1989

17
Global Offices

~200
Investment and Operating Professionals

9
Fund Platforms / Global Strategies

2022 HIGHLIGHTS

$6.4B
Equity Raised

$2.9B
Equity Invested Inclusive of Co-Investment

$1.7B
Gross Realizations

19
New Investments

14
Exits
Our Credo

We will deliver superior risk-adjusted returns globally, by partnering with exceptional innovators and leaders to build enduring consumer brands and enterprises. We will collectively pursue excellence – guided by respect, collaboration, humility, and candor; fueled by boundless curiosity; and leavened by humor – with a courageous spirit and a creative intellect.

The Compelling Dynamics Driving the Consumer Sector

Consumer behavior across the world is more similar than dissimilar as a direct result of technology and globalization.

The world is fully connected; there are 15 billion mobile devices in circulation.

People under 40 comprise 60% of the global population – they are the largest generation in history, have not yet reached their peak consumption, and are fueling growth.

The golden era of new ideas and consumer-focused entrepreneurialism has been brought on by the confluence of technology, demographics, and capital.

The non-durable portion of the consumer sector, where we focus, observes brands and services with less volatility and low elasticity of demand.
Our propriety research informs the immutable secular trends in which we invest...

**SUSTAINABLE PRODUCTS**

**MERIT** is a clean, vegan, cruelty-free minimalist makeup brand. Safe for Body + Skin + Planet.

**BLOOMCHIC**

**Bloomchic** is a digital-first fashion and lifestyle destination for modern women sizes 10-30.

**AUTOMATION IN RESTAURANTS AND RETAIL**

**Kettle Cuisine** is a national wholesale manufacturer of freshly prepared food solutions.

**OUTDOOR ADVENTURE LIFESTYLE**

**TAXA OUTDOORS**

**Taxa Outdoors** is a leading designer and manufacturer of high-performance adventure equipment.

**LAB-TO-TABLE FOOD**

**ALEPH FARMS**

**Aleph Farms** is a cultivated meat company that grows steak directly from non-genetically modified animal cells.

**WILDTYPE**

**Wildtype** is an innovative food company that uses cellular agriculture to grow cultivated seafood with a mission to transform food systems by offering consumers the most sustainable seafood in the world.

**HUMANIZATION OF PETS**

**Pure & Natural** is a leading domestic premium pet food brand in China.

**CONSUMERIZATION OF FINANCIAL SERVICES**

**CREDICLUB**

**Crediclub** is an impact-driven lending platform based in Mexico.

**DISRUPTION IN MOBILITY**

**TENWAYS**

**Tenways** is a fast-growing e-bike brand with a strong product-market fit and a top-notch supply chain.
Recognitions and Awards

Private Equity Firm of the Year

Ranked as the 30th Largest Private Equity Firm in the World by Private Equity International

Best Corporate Sustainability Strategy

Certified as a Great Place to Work® for the fourth consecutive year with over 200 participants globally; 87% of participants responded this is a great place to work.

Consumer Discretionary Deal of the Year

Published 2021 Annual Impact Report

Named one of Inc. Magazine’s Founder Friendly Private Equity Firms

Internationally Recognized as One of the “Top 10 Most Growable Private Equity Funds in China”

Certified as a Great Place to Work® for the fourth consecutive year with over 200 participants globally; 87% of participants responded this is a great place to work.

Operational Value Add Award

Middle Market Americas Growth Equity Deal of the Year

Best Corporate Sustainability Strategy

M&A Deal of the Year

Middle Market Americas Growth Equity Deal of the Year

M&A Deal of the Year

Operational Value Add Award

Middle Market Americas Growth Equity Deal of the Year

Operational Value Add Award

International Private Equity Firm of the Year

Certified as a Great Place to Work® for the fourth consecutive year with over 200 participants globally; 87% of participants responded this is a great place to work.

Recognized as B-Corp Certified

2017

2018

2021

2022
L Catterton Service

- Sponsored Americas Day of Giving with 130 employees participating over three days and the Firm donating $10,000 to Filling in the Blanks.

- Through our matching gifts program we matched donations of up to $2,000 per employee and donated to dozens of non-profit organizations.

- Participated in Sponsors for Educational Opportunity’s (SEO) Alternative Investments Fellowship Program (AIFP) by both participating in the AIFP Fall Superday interviews and mentoring fellows that have been accepted into AIFP.

- Held our annual coat drive, providing dozens of new coats and jackets to support Kids in Crisis, a local charity that provides temporary housing and comprehensive medical, educational, and therapeutic support services for children of all ages in Fairfield County. It is the only Connecticut agency that can house children from newborn to age 18, of any gender, including a safe and welcoming environment for LGBTQ adolescents.

- Achieved 2022 Great Place to Work® (GPTW) certification

- Published 2021 Annual Impact Report

- Launched PRISM, our proprietary initiative to support executive- and board-level diversity, with a particular focus on female leaders

- Became a founding member of Ownership Works, a non-profit organization that partners with companies and investors to provide employees with the opportunity to build wealth at work

- Currently working with Persefoni, a leading carbon footprint management SaaS platform, to support the Firm’s climate program. Our goal is to understand our carbon footprint, enhance reporting to stakeholders, and explore the potential to set targets for future performance

- Completed annual monitoring for 12 portcos with Malk

- Developed and completed annual ESG training for 100% of employees

- Joined the ESG Data Convergence Initiative and are excited to partner with GPs and LPs to align on a standardized set of ESG metrics and mechanisms for comparative reporting

- Hosted our first Diversity Explained Dinner through our partnership with Porter Braswell, founder of Studio 2045
An advanced contemporary fashion brand with a focus on sustainable logistics and supply chain management that scored an impressive 90.6 points as part of the B-Corp certification impact assessment – making it the highest-scoring company to date in the fashion industry.
As we have grown bigger, we have gotten better.

We continue to invest internally to leverage our discrete competitive advantages, strategically pursuing opportunities that are accretive to our entire platform.

New Initiatives

With 60% of the global population under 40 years old, we are sitting on the precipice of one of the most transformational times in history. Millennials and Gen Z are digital natives who are on average more educated, more diverse, and more progressive than any generation before. They seek brands that are values-driven and that reflect their own concerns, passions, and beliefs. This has led to an unprecedented boom in mission-based investment opportunities, and among other initiatives, has set the backdrop for our own inaugural Impact Fund.

We have unique competitive advantages in credit: we have tremendous natural deal flow, unique underwriting advantages, value-added capabilities based on our market insights and network, and a partnership mindset. These factors, coupled with a team led by strategy experts, strongly position us for our inaugural Credit Fund.

Local currency is mandated for the vast majority of early-stage consumer growth opportunities in China. Given our extensive global reach, deep category insights, and local penetration on the ground in China, we are uniquely positioned to capitalize on these opportunities.
Disclosures

Our Year

OUR FIRM AT A GLANCE
1. AUM: Includes co-investment. Reflects preliminary 2022 estimate.
2. EXITS: Includes full exits, partial exits, and recapitalizations.
3. GROSS REALIZATIONS: Do not include the impact of management fees, carried interest/promote, or other fees and expenses that are borne by investors in each of the respective funds, details of which are found in the organizational documents for each of the respective funds and, in the case of L. Catterton’s Flagship Buyout, Growth, and Latin America funds, the form ADV Part 2A for Catterton Management Company, LLC. All figures are inclusive of capital attributable to investors that may have different economic terms, including commitments made by sponsor investors or other investors with reduced or no management fees or carried interest.

SELECT INVESTMENTS
Note: Metrics herein include our core strategies.
Note: A complete list of L Catterton’s investments is available at www lcatterton.com.

SELECT REALIZATIONS
1. Includes full exits, partial exits, and recapitalizations.
2. Gross returns do not include the impact of management fees, carried interest/promote, or other fees and expenses that are borne by investors in each of the respective funds, details of which are found in the organizational documents for each of the respective funds and, in the case of L. Catterton’s Flagship Buyout, Growth, and Latin America funds, the form ADV Part 2A for Catterton Management Company, LLC. Net returns are inclusive of these fees and expenses. All figures are inclusive of capital attributable to investors that may have different economic terms, including commitments made by sponsor investors or other investors with reduced or no management fees or carried interest.

Recognitions

RECOGNITION AND AWARDS
1. M&A Advisor
The M&A Advisor uses both real-time and historical information on companies, markets, deals, and people that are represented in the nomination submissions. An independent committee of M&A, restructuring, and deal financing industry business leaders will judge all nominations. The judging will be conducted in a secure data site using exclusive and trusted technology to ensure that all eligible nominations are processed, and evaluated securely and confidentially. There are no nominal processing fees charged for all nominations and to accept nominations.

2. Private Equity Wire
For the ESG AAA European Awards, Private Equity Wire partnered with Ethics Grade, the stakeholder-centric, AI-driven, ESG data company, to create an application and adjudication process that was fair and credible. There was no fee associated with this award. We elected to pay a nominal fee to have an article published in conjunction with the award.

3. Inc. Magazine
For the Inc. award, a panel of editors selected the winners after reviewing the number of companies in which investing firms were the first private equity investors and required references from portfolio company CEOs. There is a nominal fee associated with both submission and the accompanying article.

4. M&A Atlas Awards
Winners are selected by a point-indexed scoring method based on deal performance criteria such as pre- and post-execution variables; negotiation style, sector complexities; regulation/jurisdictions; stakeholders’ impact; leadership; brand strength, etc. Firm winners are chosen from a short list, irrelevant of league table rankings. Standards applied include the firm’s past and current advisory record, expertise, team and leadership, and yearly performance improvements, among pertinent category criteria. The process does not involve industry vendors or any involvement by the winner to insure a 100% conflict-free, independent process.

5. PEI & Agri Investor
Global Consumer PE Firm of the Year: PEI reviews the preceding 12-month activities of managers who are recommended by the industry or the PEI editorial team, and winners are decided by public votes not the PEI editorial staff. No payment or fee is associated with this award.

The Agri Investor is a part of PEI and considers submissions based on a mixture of qualitative and quantitative criteria, including nonfinancial considerations. Shortlisted names are independently compiled and nominated by the editorial team – they do not rely on judges’ panels. No fees were required or paid in relation to this award.

6. AVCJ
AVCJ confers one to two Operational Value Add Award(s) each year, in recognition of the PEVC firm(s) which have best driven growth for an Asia-based portfolio company through operational improvements and value creation initiatives. The award(s) is/are conferred at the discretion of AVCJ’s editorial board, factoring in the recommendation of an expert panel of judges, after reviewing information submitted by PEVC firms that would like to be considered for the award. The panel of judges comprised executives from AlixPartners, Alvarez & Marsal, Anchor Strategic Partners, Bain & Company, KPMG, and PwC. Information which firms were invited / required to submit include steps taken to drive revenue and EBITDA growth; initiatives to increase market share, expand internationally, and broaden product suites; efforts to improve efficiency and governance; examples of how specific operational challenges were addressed, as well as the role these played in the firm’s exit / returns from the company (if applicable). No fees were required or paid in relation to this award.

7. 36Kr “Top 10 Most Growable Private Equity Funds in China” Ranking
36Kr publishes a list of the Top 10 Most Growable Private Equity Funds in China each year. The ranking is determined by 36Kr’s editorial board based on information submitted by PE firms which would like to be considered for inclusion in the list. The information that invited firms were required to submit includes profiles of the firm and management team; amount of assets under management; as well as lists / summaries of active and past investments, and exits over the past 1 – 3 years. No fees were required or paid in relation to this ranking.

8. CEO TODAY
The criteria used to judge and select winners include the following: the amount of documented activity/successes in the last 12 months when compared to industry peers, involvement in significant business innovation or notable work, recognized industry expertise (by peer group), innovation in company turnaround (where applicable), examples of company innovations that have disrupted the industry status quo, and client testimonials. There are no fees required or paid in relation to being selected for this award.