



L CATTERTON

2022

Year in Review

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CEO Year in Review

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



J. Michael Chu
Global Co-CEO



Scott Dahnke
Global Co-CEO

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



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

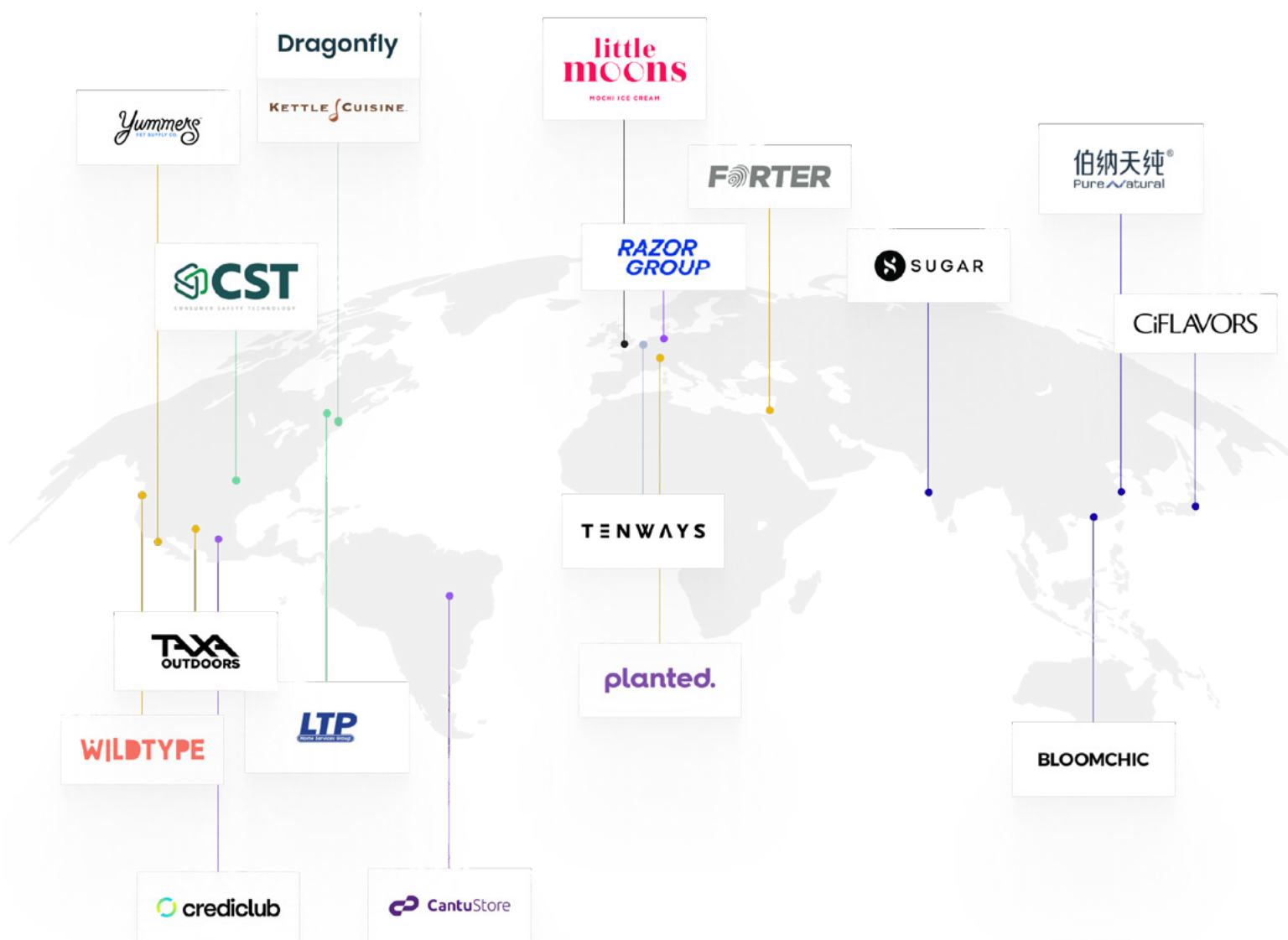
\$1.7B
Gross Realizations 

19
New Investments

14
Exits

Select Investment Highlights

■ Asia
 ■ China RMB
 ■ Growth
 ■ Europe
 ■ Flagship
 ■ Latin America



Select Realization Highlights

TULA
SKINCARE

NUTRAFOL

ba&sh

JustFoodForDogs.

RHONE
XXX

LESLIE'S POOL SUPPLIES
SERVICE & REPAIR.

OWN DAYS

MARUBI 丸美

iMPRESARIO
HANDMADE RESTAURANTS

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.

COMMITMENT TO EXCELLENCE

LOW EGO

CONTINUOUS IMPROVEMENT

CURIOSITY

COLLABORATION

CREATIVITY

COURAGE

CANDOR

CHARACTER

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

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

AUTOMATION IN RESTAURANTS AND RETAIL

KETTLE CUISINE

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

RETAIL DISRUPTION

BLOOMCHIC

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

OUTDOOR ADVENTURE LIFESTYLE

TAXA OUTDOORS

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

LAB-TO-TABLE FOOD

ALEPH FARMS

WILDTYPE

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

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

伯纳天纯®
Pure Natural

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

Consumer Private Equity Firm of the Year

**Private Equity
International**



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

Inc.

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



Growth Equity Deal of the Year



Agribusiness Deal of the Year



Operational Value Add Award



Consumer Discretionary Deal
of the Year



L Catterton Asia Ranked as One
of the "Top 10 Most Growable
Private Equity Funds in China"



M&A Deal of the Year



BEN & FRANK
Middle Market Americas Growth
Equity Deal of the Year



Consumer Discretionary Deal
of the Year



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."



Published 2021 Annual
Impact Report



RECOGNIZED AS
B-CORP CERTIFIED



GANNI



ESG



Published 2021 Annual Impact Report



Achieved 2022 Great Place to Work® (GPTW) certification



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

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.

Company Profile

GANNI



YEAR OF INVESTMENT

2017

STRATEGY

Europe

CATEGORY

Apparel

GANNI



Carbon
Reduction



Product Circularity
Initiatives



Innovative Fabric
Development

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

IMPACT



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.

PRIVATE CREDIT



RMB



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.

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.

Note: Metrics herein (except AUM/Capital Raised and Headcount) exclude the *L Catterton* Real Estate portfolio.

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.

Note: Metrics herein include our core strategies.

Note: A complete list of *L Catterton's* investments is available at www.lcatterton.com.

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 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 contending 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's 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 PE/VC 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 PE/VC 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. Ranks are 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 funds raised, 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.

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