



2025 ANNUAL IMPACT REPORT



SENIOR LEADERSHIP STATEMENT

In 2025, L Catterton continued to advance our long-standing commitment to sustainability and environmental, social, and governance (ESG) excellence, a principle that has guided us for nearly four decades. Sustainability has never been a passing trend for us; it is fundamental to how enduring consumer brands create value and is consistent with our fiduciary obligations.

Over the past year, we sharpened our ESG and sustainability strategy – embedding it more deeply into how we invest, operate, and measure success. This evolution ensures that sustainability performance directly informs commercial outcomes at every stage of ownership. In practice, this translated into tangible actions and outcomes across our global platform:

Strengthened Governance

Established a two-tier ESG Committee structure combining broad participation with senior oversight, ensuring sustainability priorities inform decisions from Investment Committee through portfolio operations.

Deepened Integration

Embedded sustainability factors more directly into diligence and portfolio monitoring so sustainability insights consistently informed value creation plans.

Advanced Culture and Inclusion

Increased B Corp certifications across the portfolio; expanded 2X Challenge participation and undertakings in Latin America to widen economic opportunity for women.

Built Leadership Pipelines

Supported ~80% of PRISM, our proprietary program focused on developing female board and executive leaders, alumnae in securing board seats; provided LCAcademy's second cohort with live deal exposure and mentorship, developing early-career pathways for underrepresented undergraduates.

Progressed Climate Strategy

Completed Firm-level greenhouse gas (GHG) inventory, expanded portfolio-level emissions tracking, and developed a portfolio climate risk dashboard to guide strategic priorities.

Looking ahead, our ambition is clear: to deepen the integration of sustainability factors as drivers of growth, resilience, and long-term value. By connecting sustainability to consumer relevance, regulatory readiness, and culture, we position our Firm and our portfolio to outperform in an economy increasingly defined by transparency and credibility.

The global dialogue around ESG and sustainability reminds us that progress is neither linear nor straightforward. Yet our experience, and that of our portfolio companies, shows that thoughtful integration of sustainability considerations into business strategy drives measurable growth, stronger governance, and enduring stakeholder confidence. We take great pride in our progress to date while remaining focused on the opportunities ahead.

With the continued partnership of our portfolio companies, limited partners, and colleagues, we are confident in our ability to continue building enduring consumer businesses that deliver both financial performance and positive impact.

With tremendous thanks,



Michael Chu

*Executive Chairman and
Co-Founder*



Scott Dahnke

Global Chief Executive Officer



Nik Thukral

President



Please see [page 22](#) for disclosures and endnotes.

2024 HIGHLIGHTS

FIRM LEVEL

Validated
3rd

ESG Data Convergence Initiative
(EDCI) submission

Completed our
4th

UN Principles for Responsible
Investment (UNPRI) Report

Conducted our
7th

ESG portfolio survey

6th

Consecutive year certified as a
Great Place to Work®

17

Members of the current
2025 PRISM Cohort

54

Alumnae to date

80%

of Alumnae with a
board seat

48%

Female hires as a percent
of total hires
(trailing 5 years)

PORTFOLIO

44%

Portfolio fair market value (FMV)
tracking GHG emissions

10

Certified B Corps
(6 in process)

Collected ESG data from

107

Companies
(85% of FMV)

73%

Portfolio companies with a
woman on the board

28%

Portfolio companies with a
female founder or CEO

Please see [page 22](#) for disclosures and endnotes.

OUR APPROACH

Our sustainability approach focuses on four levers of value creation: Brand, Efficiency, Talent, and Resilience. Rooted in our consumer heritage, this framework translates sustainability priorities into commercial outcomes, helping companies earn consumer trust, improve operational performance, and strengthen long-term competitiveness. By embedding ESG considerations into our value creation playbook, we enable portfolio companies to:

- **Build authentic**, differentiated brands;
- **Drive efficiency** through resource optimization;
- **Develop and retain talented**, inclusive teams; and
- **Increase resilience** by anticipating regulatory, environmental, and reputational risks.



This integrated approach positions our portfolio companies to deliver financial results today and also sustain relevance, reputation, and competitiveness over the long term.

See [page 8](#) for examples of sustainability value creation drivers in action across our portfolio.



Please see [page 22](#) for disclosures and endnotes.

SUSTAINABILITY & ESG PROGRAM UPDATES

This year, we sharpened our ESG program to more clearly demonstrate its role as a driver of value creation and long-term resilience. By further integrating ESG factors into diligence, monitoring, and portfolio engagement, we strengthened our ability to identify efficiencies, manage risk, and unlock new growth opportunities. Within *L Catterton*, we advanced our program through enhanced governance, deeper analytics, and expanded climate capabilities. We also completed *L Catterton*'s Firm-wide GHG inventory using Persefoni, a platform that standardizes carbon data collection and aligns with leading global frameworks. This milestone reflects

both our progress in managing our own footprint and the rigor and accountability we expect of our portfolio companies.

We strengthened governance of our ESG program to align with industry best practices and ensure accountability across strategies and geographies. ESG oversight now operates through a two-tiered model that combines senior-level direction with broad participation, with both committees chaired by Devon Leahy and Jimmy Simmons. The updated structure reflects our belief that ESG considerations should be widely owned across the organization and anchored in senior decision-making.

ESG Steering Committee

Senior decision-making body composed of *L Catterton*'s executive leadership. The committee oversees material ESG matters – from policy updates to public commitments and disclosures – ensuring ESG strategy remains closely integrated with *L Catterton*'s overall priorities.

Global ESG Committee

Brings together Partners from each investment strategy and functional area to champion ESG initiatives with deal teams and portfolio companies. The committee strengthens Firm-wide connectivity, promotes best-practice sharing, and ensures ESG priorities are embedded across strategies.



Devon Leahy

As the Global Head of Sustainability, Devon is focused on driving value creation at the portfolio level, engaging our portfolio companies in maturing their sustainability and ESG programs, and providing them with resources that advance sustainability and business objectives.



Jimmy Simmons

As the Head of ESG Policy & Measurement, Jimmy guides Firm-wide ESG data and reporting initiatives, including responses to investor requests, emissions tracking, and portfolio questionnaire management.

Thought Leadership & Industry Engagement

Our ESG leadership continues to be recognized, contributing to broader sustainability dialogues within the consumer and alternative investment industries. In the past year, *L Catterton* representatives have shared insights at industry conferences, including With Intelligence Women's Private Equity Summit, EarthXCapital Summit, and the Global Fashion Summit.



Please see [page 22](#) for disclosures and endnotes.

SUSTAINABILITY & ESG PROGRAM UPDATES (cont...)

Due Diligence

ESG Due Diligence is a cornerstone of our global program, helping us understand potential challenges and opportunities for each investment while providing clear, actionable recommendations to be monitored throughout our investment period. We apply a consistent framework to diligence, informed by industry standards, and sector-specific guidance, including the Sustainability Accounting Standards Board (SASB), to assess the most material ESG issues for each company. In 2024, we conducted ESG due diligence across 23 global transactions.

In the spirit of continuous improvement, we augmented our due diligence process to ensure stronger alignment between our ESG assessment and each company's value creation plan. Beyond tailoring due diligence reviews to deal type (majority vs. minority), geography, and investment strategy, we also developed new elements, including:

- **Peer benchmarking** relative to industry leaders and competitors on key ESG practices and opportunities for differentiation.
- **Regulatory mapping** to flag current and emerging requirements across relevant markets and geographies, helping management prepare early and avoid costly compliance risks.
- **ESG roadmaps** to clearly sequence near, medium, and long-term ESG priorities alongside financial and operational goals.

These elements are modular and adaptable, ensuring a consistent, yet bespoke, approach to ESG analysis that is material, practical, and actionable. By linking ESG recommendations directly to our investment theses and post-close engagement, we elevate sustainability from a compliance consideration to a lever for competitive advantage and enterprise value creation.

ESG Action Plans and Portfolio Monitoring

Annual ESG Action Plans are a dynamic management tool, enabling earlier insights, prioritized implementation, and measurable performance improvements across our portfolio. Our standardized ESG questionnaire now differentiates EDCI, SFDR PAI, and L Catterton-specific KPIs, further enhancing data accuracy and facilitating consistent benchmarking across companies.

By systematically prioritizing initiatives and tracking progress, ESG Action Plans help companies focus resources where ESG actions most directly drive value creation. Enhanced tagging (High, Medium, Low) distinguishes near-term imperatives from longer-term opportunities, sharpening focus and resource allocation. With improved visibility and comparability across key sustainability issues, investment teams and management can act sooner, make more informed decisions, and uncover new sources of value.

Risk Assessment

We enhanced our ESG risk assessment framework and annual portfolio monitoring, deepening our approach through the addition of new tools and analytics. We integrated Auquan's ESG Intelligence Platform, an innovative, AI-enabled tool, to support active, real-time monitoring of ESG risks and opportunities across our portfolio. This capability allows us to supplement our annual reviews with continuous insights, strengthening our ability to respond proactively to emerging issues.

In parallel, we developed a Climate Risk Dashboard to provide a comprehensive portfolio-level view of physical and transition climate risks.

While we have historically conducted climate risk assessments at the individual portfolio company level, this new dashboard allows us to analyze exposure and resilience across the entire portfolio within a unified framework.

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IMPACT & OUTCOMES

Core ESG initiatives identified in our ESG Action Plans cover a wide spectrum – from ethics and inclusion to climate action and data security – reflecting the many ways our portfolio companies can, and are, building stronger, more responsible businesses.



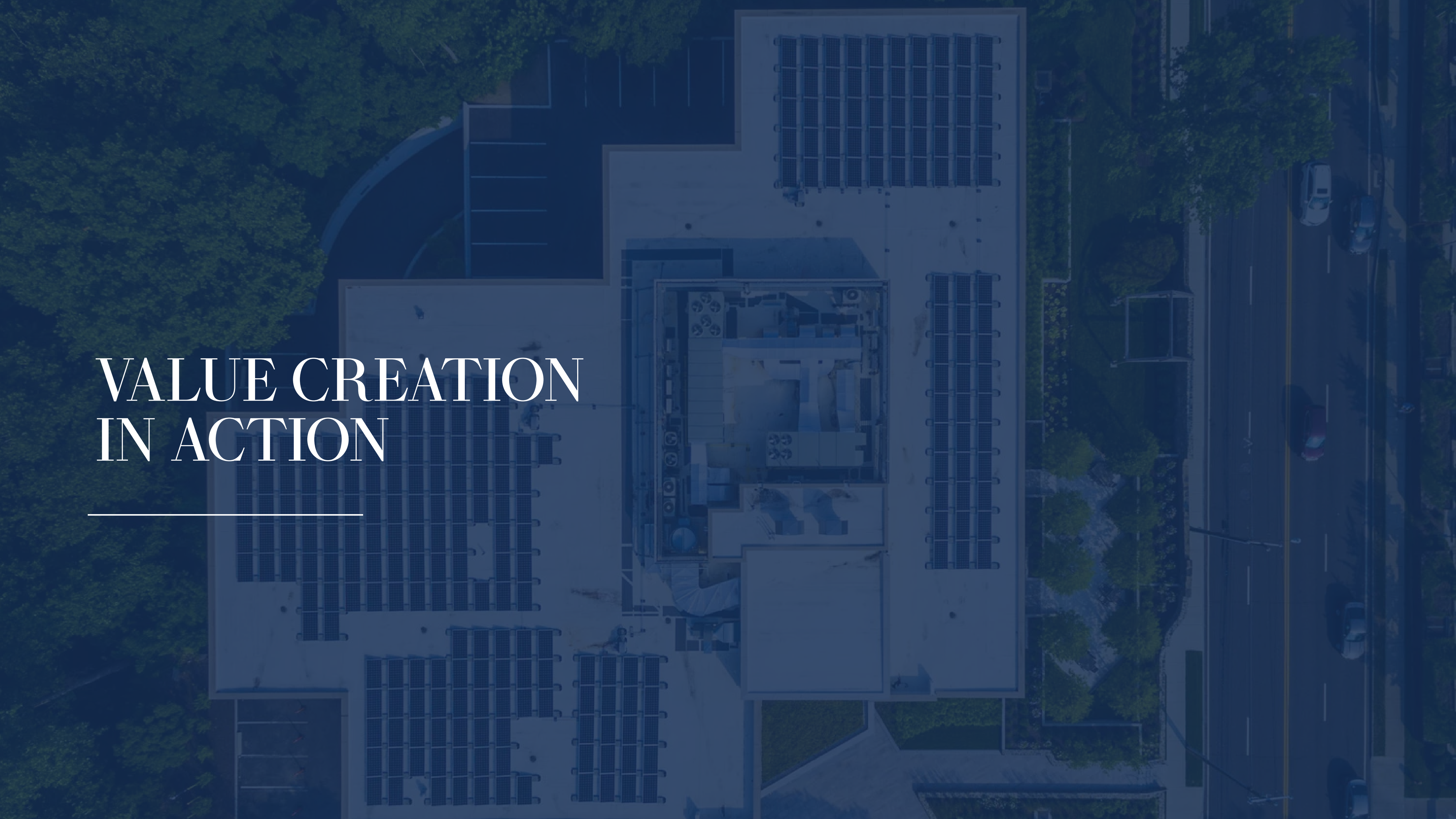
Accelerating Portfolio Progress

To accelerate progress, we deliver practical tools, hands-on engagement, and shared learning opportunities across our portfolio. These mechanisms ensure that every portfolio company – regardless of ESG maturity – has the resources they need to progress.

- **ESG & Sustainability Resource Hub:** Our Resource Hub is a central platform that offers practical tools and benchmarks, including a Climate Strategy Starter Kit and Packaging Extended Producer Responsibility (EPR) compliance guidance. Webinar recordings and templates are saved for ongoing access, helping management teams save time and reducing individual investment in sustainability capabilities.
- **Direct Engagement:** Our Sustainability and Portfolio Operations teams provide 1:1 support on topics ranging from policy development, climate tracking, expert connections, and strategy sessions with management teams. Over the past year, we led more than 20 Sustainability & ESG engagements within our portfolio. For example, we worked with *Maria Nila* to select a product certification program to amplify climate compensation strategy to position the company as a sustainability solution for brands looking to reduce product waste.
- **Knowledge Sharing:** Our portfolio-wide webinars are organized on priority topics and equip companies with practical insights and shared best practices. In 2024, sessions with Persefoni (Climate Strategy and GHG measurement) and RePurpose Global (Packaging EPR) helped companies prepare for disclosure and manage compliance risks.

These collective efforts reflect our commitment to setting expectations for ESG performance and actively supporting portfolio companies in achieving their goals and objectives.

Please see [page 22](#) for disclosures and endnotes.

An aerial photograph of a building with a flat roof, featuring several large rectangular solar panel arrays. The building is surrounded by greenery and a street with cars is visible in the lower right. The image is overlaid with a dark blue semi-transparent layer.

VALUE CREATION IN ACTION

BRAND

Sustainability drives brand value and growth when authentically linked to consumer needs and motivations. For consumer businesses, sustainability is an ethical choice, and a strategic lever for differentiation, trust, and market expansion. Strong brands that lead on sustainability earn loyalty, attract new customers, and maintain pricing power over time.

How We Translate Sustainability Into Brand Equity

Our vertical investment process connects category dynamics with key purchase drivers, enabling a data-driven understanding of how sustainability influences consumer decisions. Over time, our consumer insights have become increasingly nuanced, uncovering the links between attributes such as reduced packaging, plastic-free materials, and certified organic ingredients and factors that consumers value: quality, efficacy, safety, and health. Our Consumer Insights team has translated these drivers into category themes like “Clean Labels,” “Unprocessing,” and “Thoughtful Materials,” demonstrating our deeper understanding of the consumer’s take on the complex topic of sustainability.



Select Portfolio Examples:

EVERLANE

A modern, ethical clothing company that refreshed its brand after identifying sustainability-conscious younger consumers as a core customer segment for future growth.

MERIT

A clean beauty brand that emphasizes safety, transparency, and reduced environmental impact through clean, vegan formulations, and more sustainable packaging that reinforces its less is more, minimalist philosophy.



A grocery and meal planning platform focused on healthier eating, responsible sourcing, and reduced and recyclable packaging that pairs sustainability with consumer convenience.

OUR ROLE

As the world’s leading consumer growth investor, we are uniquely positioned to turn insights into growth. Our deep consumer expertise and global reach enable us to monitor and assess sustainability and consumer trends across sectors, equipping our portfolio companies, and our investment teams, with the intelligence needed to navigate an evolving landscape. We help convert opportunity into action by connecting companies with the right platforms and expertise—from selecting product certifications that maximize participation in a retailer’s sustainable commerce program to surfacing AI-powered tools that verify ingredient claims across global markets—enabling companies to authentically leverage sustainability in their brand-building strategies

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BRAND

Market Perspective and Executive Networks

We complement our consumer insights with programs such as *CatterLYST*, our forum for executives and experts where we explore themes shaping consumer brands. Designed to inform and expand our understanding of the consumer landscape and to build future portfolio leadership connections, *CatterLYST* provides us with a privileged perspective on how markets are evolving.

In 2025, sessions explored topics such as women’s health, including the implications of the Modernization of Cosmetics Regulation Act on safety and transparency, and active ingredients, and the shift from “healthier” positioning to the rise of “functional benefits” across food, beauty, and personal care. These forums validate that our consumer insights work and reinforce our central insight that sustainability builds brand value most effectively when paired with clear, functional benefits like product performance.

Sustainability as a Sales Tool

Building on these insights, we analyze market and sales data to understand how sustainability influences actual consumer purchasing behavior. We study the gap between what consumers say and how they act, using sales data and market intelligence to sharpen our perspectives on brand positioning and identify opportunities for product marketing. The success of retailer-led, sustainable shopping initiatives, such as Amazon’s Climate Pledge Friendly (CPF) program, demonstrates how sustainability credentials can drive measurable sales impact. A recent analysis found that products recognized under the program saw sales increase by 13-14% within eight weeks of adopting the CPF label. These findings reinforce our conviction that sustainability unlocks commercial value when the benefits are relevant, credible, and embedded in a brand’s value proposition.



“*Consumers reward brands that don’t just make them feel better, but that are better: better performing, better for them, and better for the world. That’s when sustainability becomes a true driver of growth.*”

Kevin Kingman
Partner & Global Director of Consumer Insights
L Catterton

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EFFICIENCY

Operational excellence drives cost savings, mitigates environmental impacts, and enhances workplace well-being. By reducing resource use, improving logistics, and optimizing facility operations, companies strengthen financial performance while improving working conditions and reducing energy, water, and regulatory costs, providing tangible economic and sustainability benefits.

Where Efficiency Creates Value

Energy efficiency projects have the potential to reduce energy, labor, and maintenance costs. Yet many companies face barriers to implementation, from substantiating savings claims and navigating incentive programs, to identifying reliable technical implementation partners and balancing immediate budget pressures with long-term performance gains.

This year, we increased our focus on helping portfolio companies identify energy efficiency opportunities, an area with clear cost-savings potential for consumer businesses operating manufacturing plants, warehouses, distribution centers, and retail spaces. These initiatives often generate measurable financial returns in the near term.

Beyond Energy

Across our portfolio, companies are pursuing efficiency in logistics, water use, and waste management. Last year, *RealTruck* reduced warehouse operating costs through waste management audits and process improvements, and *Value Retail* implemented leak detection systems across shopping villages to reduce water usage, lowering utility bills and maintenance costs. These types of initiatives reinforce the link between sustainability and operational performance.

Select Portfolio Examples:



A UK- and Europe-based fresh dog food subscription company, *Butternut Box* reduced gas use by 6% per kilo of food produced in 2024 (exceeding its 5% target) through heat recovery and more efficient ovens. Its new Poland facility was designed to maximize recovered heat aiming to produce all steam from heat recovery, while solar power, reverse osmosis treatment, and anaerobic digestion partnerships further cut costs and reliance on non-renewables.



A leading tire distributor in Brazil, *CantuStore* reduced emissions and operating costs by electrifying its fleet (trucks and forklifts), redesigning routes to eliminate empty returns, and pursuing energy efficiency certification for its São Paulo distribution center.

OUR ROLE

Our team leads this process by pairing portfolio companies with technical experts from our network based on the sector, operations, and efficiency priorities. Drawing on our collective experience and insight, we identify where there is the greatest potential for efficiency gains and the expert conducts a deeper technical assessment, evaluating on-site systems, equipment upgrades, and operational changes needed to realize that potential. Our team then guides portfolio companies through key decisions and discussions with technical partners to ensure projects are impactful and feasible. Next year, we will expand these programs across our portfolio, providing additional resources and technical support to help companies accelerate energy efficiency initiatives and capture measurable performance improvements.

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EFFICIENCY

Identifying Opportunities in the Portfolio

To support our portfolio companies, L Catterton partners with trusted technical experts to conduct initial energy efficiency and solar feasibility assessments. These analyses quantify potential operational savings from interventions such as HVAC upgrades, LED retrofits, power factor corrections, and participation in demand response programs – translating the theoretical benefits of proactive energy management into tangible financial outcomes, allowing management teams to evaluate the costs and benefits with greater confidence and inform appropriate prioritization of energy projects. We also collaborate with partners including Gravity and Lumen to evaluate the financial and decarbonization benefits of solar projects at select locations. While renewable energy incentive structures vary across markets, these assessments help clarify where renewable investments offer the most attractive near and long-term benefits for our portfolio. By facilitating access to actionable insights on financial incentives and cost-savings potential, we help our portfolio companies advance energy and carbon reduction strategies that align with their operational goals and strengthen long-term value creation.

“*Efficiency isn’t just about cutting costs, it’s about creating lasting value. Sustainable operations drive performance improvements that benefit investors, employees, and the environment alike.*”

Joe Terino
Operating Partner
L Catterton



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TALENT

Talent is one of the most powerful levers for sustainable value creation. Companies that foster engagement, inclusion, and ownership attract stronger people, retain them longer, and build cultures that fuel growth and resilience. People strategies are not just cultural priorities; they are commercial imperatives.

Why Talent Matters

Research consistently shows that engaged employees deliver higher productivity and better retention: companies with highly engaged workforces report 21% greater profitability and 17% higher productivity. In competitive labor markets, purpose-driven cultures and inclusive practices are clear differentiators for attracting and retaining talent. Our own experience mirrors this finding – strong engagement is a defining feature of high-performing businesses. In our portfolio, some of the drivers of employee engagement and performance include B Corp certification and broad-based employee ownership programs.

For some portfolio companies, B Corp certification has been a powerful way to codify values and company culture. Leaders cite benefits such as stronger recruitment, higher employee pride, and engagement, and a shared sense of mission across teams. B Corp signals that a company is a responsible employer – one that meets high standards of social and

environmental performance, accountability, and transparency. At *Butternut Box*, B Corp certification reinforces the company’s people-first culture. In 2025, the company scored 31 points in the Workers category, an increase of 2.2 points from its initial certification in 2022, reflecting continued investment in employee engagement and development.

Broad-based employee ownership programs, such as those supported through our partner Ownership Works, create a playbook for extending equity participation across the workforce, helping employees share directly in the value they create. The program operates alongside companies to provide practical guidance for implementing inclusive equity-based ownership models and financial literacy training that deepens understanding of business performance. Treating employees like owners builds alignment, motivation, and long-term value for both employees and shareholders.

Select Portfolio Examples:



A leading online pet ecosystem, *Petlove* has made employee engagement central to its model. Regular surveys and assessments support informed decisions on compensation, benefits, diversity, and career development, improving labor standards and creating a more sustainable employment model across its operations.



A whole grain baked goods and snack manufacturer, *Kodiak* partnered with Ownership Works to relaunch a broad-based employee equity program. All employees are eligible for equity grants, supported by education and transparency on business performance, which has led to strong engagement, low turnover, and a culture of ownership.

OUR ROLE

We believe leadership diversity and intentional culture-building are essential to sustained performance. Teams with varied experiences and perspectives make more informed decisions and stay more closely aligned with their customer base. By investing in engagement, equity, and leadership development – including initiatives such as PRISM – we help build environments where people thrive and businesses outperform.

Please see [page 22](#) for disclosures and endnotes.

TALENT

“*As businesses grow, they face new and complex challenges. Our role is to help leaders scale not only their companies, but also the people who power them. When employees feel included, empowered, and accountable, engagement turns into performance—and performance into growth.*”

Christoph Lueneburger
Talent Partner
L Catterton

PRISM Spotlight

We are committed to investing in initiatives that extend across the broader consumer ecosystem, developing senior leadership pipelines and equipping executives for board and industry success. PRISM, our proprietary board development program dedicated to advancing female leadership in the consumer sector, has supported 71 senior female executives across the consumer sector through mentorship, peer learning, and board readiness training. Over 80% of program graduates secured board seats since participating in PRISM, underscoring the program’s role in advancing leadership opportunities and strengthening gender diversity at the board level. The impact of PRISM extends well beyond preparing executives for board service: even after the program has ended, alumna continue to play an active role, referring top candidates for new cohorts and engaging with L Catterton through ongoing market intelligence, sector perspectives, and participation in portfolio board roles.



“*The program was incredibly enriching — from the quality and caliber of the people to the elevated but practical instruction. It’s a clear testament to L Catterton’s focus on cultivating the best talent to guide their investments.*”

– Chief Communications Officer, PRISM Alumni

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RESILIENCE

Resilience is built by anticipating risks, preparing for regulation, and ensuring governance that protects both reputation and performance. For consumer businesses, proactive ESG risk management does more than avoid penalties – it reduces costs, avoids disruption, and strengthens long-term competitiveness.

Why Resilience Matters

The regulatory landscape is evolving rapidly across markets – from California’s new disclosure requirements on greenhouse gas emissions and climate-related financial risks, to Asia-Pacific’s emerging ESG reporting regimes, to Europe’s expanding rules on supply chain due diligence, packaging, and product safety. Companies that prepare for future compliance regimes gain operational advantages while protecting their reputation and credibility.

“*Strong governance isn’t a safeguard; it’s a strategy. Anticipating regulation and building readiness into operations protects reputation and ensures our companies can compete, not just comply.*”

Derex Walker
Chief Risk Officer
L Catterton

Select Portfolio Examples:

VALUE RETAIL

A developer and operator of luxury shopping destinations across Europe, *Value Retail* leverages compliance as a strategic tool to de-risk operations and reduce costs. In response to evolving EU regulations, the company has strengthened emissions tracking, expanded energy efficiency initiatives across its sites, and engaged tenants in sustainability programs, positioning itself to meet upcoming EU Corporate Sustainability Reporting Directive (CSRD) requirements while delivering measurable cost savings.

REALTRUCK

A manufacturer and e-commerce platform for aftermarket accessories for trucks and other vehicles with operations across the Americas, Europe, and Asia, *RealTruck* established a robust ESG strategy and governance model in 2024 to support disciplined oversight and transparency across its operations, supply chain, and corporate governance. Through its Real Sustainability charter, the company is bolstering regulatory readiness and reducing future compliance and reputational risks while building a more resilient, efficient, and future-ready business aligned with evolving investor and customer expectations.

OUR ROLE

Resilient compliance strategies are especially critical in the consumer industries in which L Catterton operates. We work to turn compliance into a competitive advantage for our portfolio by embedding regulatory readiness into ESG Action Plans during due diligence and annual monitoring and providing ongoing access to educational resources and technical expertise. For example, our ESG Regulatory Compliance Tracker consolidates key regulatory developments, across the Americas, Europe, and Asia-Pacific and our expert hosted webinars cover emerging and existing regulations, like Packaging EPR in the U.S. These resources help management teams understand new requirements, chart the easiest path to compliance and identify risk mitigation and efficiency opportunities in the process.

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RESILIENCE

EPR Regulations Spotlight

As sustainability regulation continues to evolve globally, *L* Catterton is supporting portfolio companies in navigating a range of requirements – from corporate climate risk reporting, to packaging EPR. Earlier this year, we co-hosted a webinar with RePurpose to help management teams understand compliance obligations across the growing number of U.S. states with this requirement, and to take action to prepare for new rules on the horizon.

The session introduced state-level packaging EPR frameworks that shift responsibility for managing packaging waste from municipalities and consumers to the producers and brands that introduce packaging into the market. Companies selling products into states

with EPR schemes, such as California, Colorado, Maine, Minnesota, and Oregon, must register with Producer Responsibility Organizations, report packaging data, and pay required fees. Penalties for noncompliance – up to \$25,000 per day – along with reputational risk and potential sales restrictions underscore the importance of proactive action.

Following the webinar, *L* Catterton continues to work with companies managing packaging EPR compliance, identifying tools and partners to streamline reporting and reduce regulatory costs. As more jurisdictions adopt similar policies, early preparation will allow portfolio companies to adapt efficiently and maintain compliance amid a shifting regulatory landscape.



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OUR GLOBAL PLATFORM

L CATTERTON AT A GLANCE

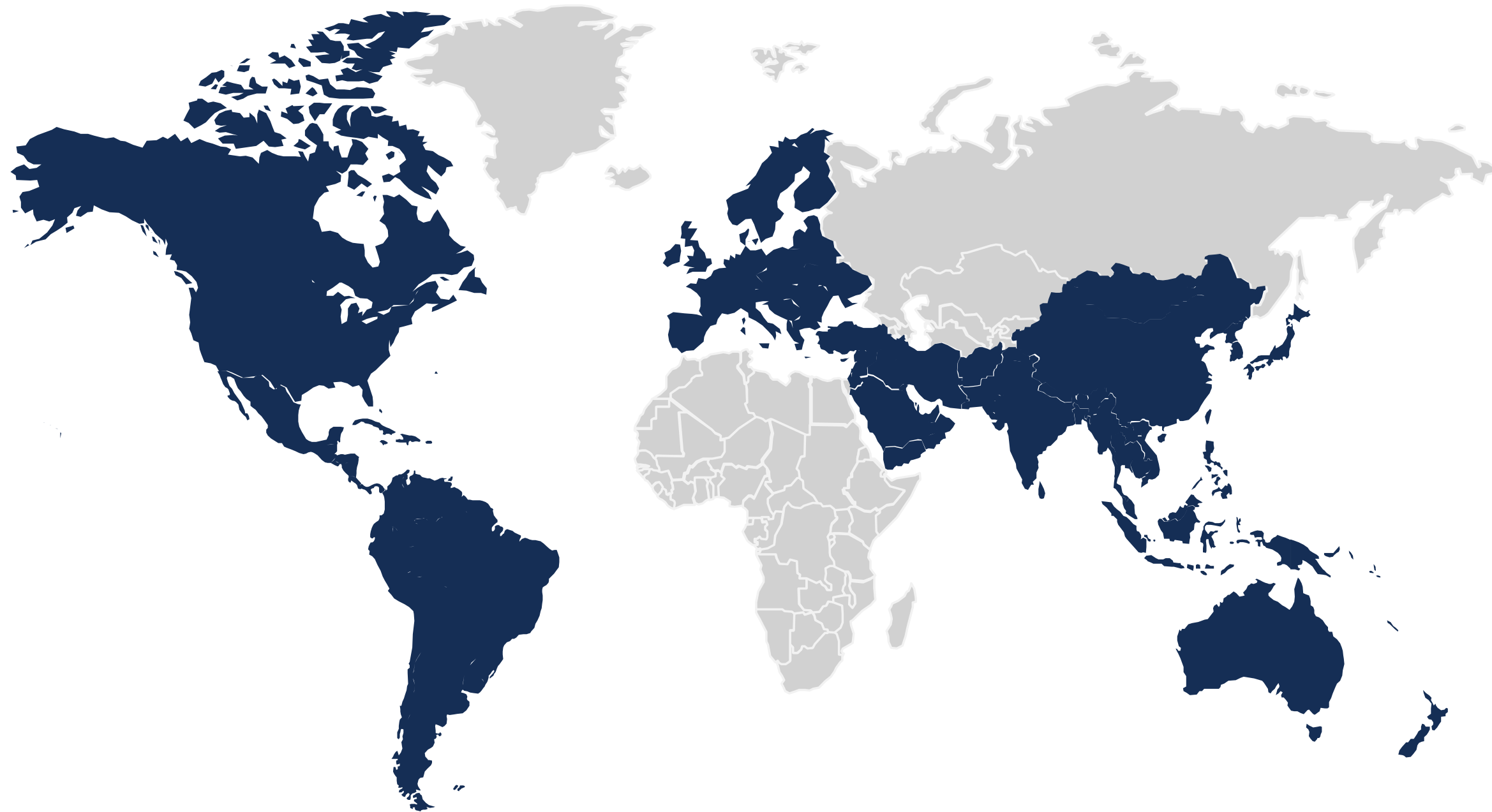
1989
Founded

18
Offices
Globally

400
Global
Employees

~\$38B
AUM

9
Current Fund
Strategies



FLAGSHIP BUYOUT

Investments in North American and Global growth companies and iconic brands

MIDDLE MARKET

Investments in North American and European unlevered and levered control opportunities

GROWTH

Investments in North American and European early- to late-stage growth companies

LATIN AMERICA

Investments in Latin American middle market growth companies

ASIA

Investments in Asian growth companies

JPY | IND | RMB (LOCAL CURRENCY)

Japanese middle-market buyout for LCA-JPY / Indian high-growth for LCA-IND / Chinese high-growth for LCA-RMB

EUROPE

Investments in Western European middle market growth companies

PRIVATE CREDIT

Investments primarily in senior secured debt of private equity-backed, middle market companies

REAL ESTATE

Investments in global mixed-use projects anchored by luxury retail

Buyout

Growth

Private Credit/
Real Estate

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OUR CULTURAL VALUES

At L Catterton, our commitment to ESG integration is informed by our cultural values, which inspire us to reach for continuous growth and improvement in all we do.



Commitment to Excellence

Creativity

Character

Courage

Low Ego

Continuous Improvement

Collaboration

Curiosity

Candor

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PEOPLE & PURPOSE

At the General Partner level, *L* Catterton continues to foster a culture of belonging, equity, and inclusion that reflects the wide-ranging consumer base we serve. Diverse teams strengthen our decision-making and enhance our ability to create long-term value.



Leveraging our global footprint, we partner with organizations dedicated to advancing diversity across the investment ecosystem, from student sponsorships and internship programs to initiatives that support women's leadership and professional development.



2024 FEMALE REPRESENTATION



LC Academy

Attracting and developing top talent is essential to our success and that of our portfolio companies. Now in its second year, *LC* Academy is an experiential learning program that gives undergraduate seniors visibility into early-career pathways to private equity. The 2025 cohort convened at our Greenwich headquarters for three days of classroom learning, deal-team shadowing, networking, and a group project focused on diligencing one of our portfolio companies. Participants consistently highlighted mentorship, live deal exposure, and *L* Catterton's collaborative culture as key differentiators. As one attendee reflected, "The program not only reinforced my interest in private equity but also highlighted the unique culture and values of *L* Catterton, which sets it apart in the industry."

Ongoing engagement continues year-round through interview preparation sessions mentorship from Associate "buddies" and other *L* Catterton employees involved in the program. Alumni are invited to recruiting events and remain connected through periodic Firm updates.

Community Engagement

We strengthen the communities where we live and work through philanthropy and volunteerism. From local Days of Service to non-profit partnerships, *L* Catterton employees support and promote giving back to our communities. Across our global offices, these efforts reflect our belief that vibrant, inclusive communities form the foundation for enduring business success.

Our Perspective

Strong cultures don't just happen; they are built intentionally. By investing in engagement, inclusion, and leadership, we create environments—at our portfolio companies and at our own Firm—where people thrive and businesses outperform.



Please see [page 22](#) for disclosures and endnotes.

PARTNERS & PROGRAMS

As the needs of our growing portfolio shift, so do the relationships that we cultivate. We continue to deepen our connections with existing partners and grow our network and engagement with leading industry programs and platforms.



Our longtime collaborator, Malk Partners, has continued to provide ESG expertise and advisory through due diligence of new investments, annual monitoring and 1:1 portfolio engagements. Following Malk's acquisition by SLR Consulting, we now benefit from expanded technical and analytical capacity, particularly in environmental impact assessment, climate risk, and sustainability data management. This enhanced partnership further strengthens our ability to integrate ESG considerations throughout the investment lifecycle and to deliver deeper, data-driven insights across our portfolio.



We continue to support broad-based employee ownership programs through our partnership with Ownership Works, adding a pre-screen assessment into ESG due diligence and educating deal teams on the long-term benefits of these models.



Since 2022, we have engaged Persefoni, a leading carbon footprint management SaaS platform, to support us in measuring and tracking our carbon footprint across our global operations. Additionally, we leverage the Persefoni platform to conduct financed emissions estimates for our portfolio companies. Earlier this year, we also co-hosted an educational webinar to introduce our portfolio companies to climate strategy and GHG accounting best practices and the related business benefits.



Since 2022 we have been part of the ESG Data Convergence Initiative (EDCI), a global effort by leading private equity firms and investors to standardize and compare key ESG metrics across portfolio companies. This year, we completed our third submission and verification of our portfolio level data.



Within our Latin America funds, we have continued to champion the goals of the 2X Challenge, an initiative backed by G7 Development Finance Institutions focused on expanding women's access to leadership opportunities, quality employment, finance, and enterprise support. Last year, our latest vintage fund began formally participating in the initiative and is committed to evaluating all new investments in the fund for 2X alignment during the due diligence process.



Since 2019, we have been a signatory of the UN Principles for Responsible Investment (UNPRI), a United Nations-supported network that encourages investors to integrate ESG factors into their investment decisions to promote sustainable and responsible long-term returns. This year, we completed our fourth report, detailing our progress on key ESG issues.

Please see [page 22](#) for disclosures and endnotes.

DISCLOSURES

Information regarding specific *L* Catterton portfolio companies presented herein is provided for illustrative purposes only. The information is meant to provide a general background regarding certain ESG initiatives undertaken by *L* Catterton and its portfolio companies. These companies do not represent all investments and not all portfolio companies have employed the level of ESG practices, initiatives, or metrics as those presented in this report. There is no assurance that *L* Catterton or any of its portfolio companies will be able to employ the same ESG practices and initiatives or attain the same level of metrics in the future.

The information included in this Report is presented for informational purposes only. This Report shall not constitute an offer to sell or the solicitation of any offer to buy an interest, security, or investment product. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision.

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Goals related to *L* Catterton's ESG efforts are aspirational and are not guarantees or promises that such goals will be met, successfully implemented, or that *L* Catterton will make investments in companies that create a positive impact or outcome while enhancing long-term value and achieving financial returns. Certain information contained herein relating to responsible investment goals, targets, intentions, or expectations reflect current thinking and may be subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, there is no guarantee that *L* Catterton will remain a signatory, supporter, or member of any responsible investing initiatives or other similar industry frameworks cited within this Report.

ENDNOTES

General

- Data is as of December 31, 2024 unless otherwise stated.
- 107 portfolio companies completed the 2024 *L* Catterton ESG survey in its entirety. Unless otherwise noted, calculations for the 2024 Portfolio KPIs refer to these survey results. Data is typically self-reported.

Page 3: 2024 Highlights

- % of PRISM alumnae with a board seat represents PRISM graduates that have secured a new board position within 2 years of completing the program.
- % of female hires based on data through 12/31/2024.
- % of portfolio tracking GHG emissions based on Fair Market Value (FMV) as of 12/31/2024. 44% portfolio companies by FMV reported they track emissions. 3% of portfolio companies by FMV track Scope 1 emissions only, 11% track Scope 1 and 2 emissions, and 27% track Scope 1, 2, and 3 emissions. 3% did not provide a breakdown of emissions tracked.
- % of portfolio companies responding to ESG survey represents 85% of FMV, excludes

Private Credit and Real Estate, and is reflective of FMV as of 12/31/2024.

Page 9: Brand

- A 2025 review of consumer demand for sustainability, inclusive of an analysis of the impacts of Amazon's Climate Pledge program on sales can be found in Harvard Business Review's report, [Products Labeled as Sustainable Sell Better](#).

Page 13: Talent

- *Butternut Box* B Impact score details as of 6/18/2025 submission.
- Data on the increase in employee engagement across U.S.-based employees can be found in Gallup's report, [Employee Engagement on the Rise in the U.S.](#)

Page 18: *L* Catterton at a Glance

- Total office count and employee data as of 8/1/2025.
- AUM data as of 6/30/2025; includes separately managed accounts.

Page 20: People & Purpose

- 2024 female representation across the Firm, Senior roles, and new female hires (trailing five years) based on data through 12/31/2024.

CASE STUDIES

We maintain a library of case studies showcasing our portfolio companies’ sustainability progress and initiatives – a selection of which is included below. Links to these case studies and more can be found at lcatterton.com/impact.

 A.P.C.	A.P.C. Setting science-based targets and driving emissions reduction in apparel.	 MIAMI DESIGN DISTRICT	Miami Design District Incorporating sustainability into building design, operations, and local partner engagement.
 AW WG	All We Wear Group Highlighting supply chain management and supplier transparency.	 MERIT	Merit Elevating the importance of diversity in the beauty industry.
 BIRKENSTOCK	Birkenstock Integrating ESG into investment underwriting.	 ODONTO company	Odonto Building sustainability governance and driving integration across franchisees.
 BOLL & BRANCH	Boll & Branch Demonstrating supply chain transparency in textile sourcing via vertical integration.	 petlove	Petlove Enhancing employee engagement through workforce feedback and tailored initiatives.
 crediclub	CrediClub Creating positive impact through microcredit loan services.	 REALTRUCK	RealTruck Formalizing ESG governance and strengthening policies to embed sustainability across operations.
 despegar	Despegar Upskilling talent through capability building and training programs.	 Shibuya Upper West	Shibuya Upper West Including sustainable design elements in real estate development.
 FEMME Universidade de Mulheres Amor por ele	Femme Expanding access to healthcare services and improving patient outcomes.	 STENDERS	STENDERS Advancing progress across sustainability goals with a focus on resource efficiency and environmental impact.
 GANNI	Ganni Achieving B Corp certification and its effect on overall sustainability strategy.	 Withmal	Withmal Driving veterinary retention through flexible scheduling and gender-inclusive workforce support.
 KODIAK CITY	Kodiak Showcasing successes and key learnings from operating an employee ownership program.	 URBAN EGG SAVOR YOUR DAY	Urban Egg Illustrating the benefits of local sourcing and strong supplier relationships.



CONTACT

L Catterton is committed to building on our long-standing legacy of responsible investing and advancing sustainability as a core driver of value creation.

We are grateful to our portfolio companies, limited partners, and colleagues for their collaboration as we advance an approach to sustainability that drives impact, performance, and the next generation of consumer brands.

We welcome opportunities to discuss our approach and collaborate with partners who share our commitment to driving sustainability alongside growth in the consumer sector.

Contact us at: sustainability@lcatterton.com

Learn more: lcatterton.com/impact

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