A MESSAGE FROM OUR CEOs

Remarkably, it was but one year ago that the commencement of a new decade created a palpable excitement for the future. The double concatenation of “2” and “0” prompted comparisons to “20/20” (i.e., “perfect”) vision. What a difference a year makes.

Indeed, in retrospect, 2020 was not exactly the start to the decade for which we had hoped. The impact of the COVID-19 global pandemic dominated the consumer and economic narrative for the year, impacting all aspects of our lives. It is in these most demanding and dynamic times, underscored by change and uncertainty, that ideas are sparked, change is enacted, and new opportunities are born.

At L Catterton, we undoubtedly have much to celebrate and to be thankful for from the past year. We have successfully navigated our portfolios, invested in numerous leading consumer brands from across the world, enjoyed exceptional realizations, and raised over $3.5 billion of equity capital across our six fund strategies. Perhaps most importantly, we continued to add talent, growing our capabilities while remaining focused on our team’s mentorship and development. We are immensely proud of our accomplishments and our ability to adapt and evolve to find continued success during these unprecedented times.

Looking forward, the reset offered by the recent flip in calendar ignites renewed feelings of optimism. While we will remain rooted in our firm cultural values and continue to focus exclusively on building iconic and enduring consumer brands, we are excited for what is to come. Though the road ahead will still be challenging and a better 2021 is anything but certain, we face the future with a sense of energy, purpose, and hope. Perhaps the great 19th century English poet, Alfred Lord Tennyson, said it best: “Hope smiles from the threshold of the year to come, whispering, ‘It will be happier.’”

J. Michael Chu
Scott Dahnke
<table>
<thead>
<tr>
<th><strong>Catterton Snapshot</strong></th>
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<tbody>
<tr>
<td><strong>$23b</strong></td>
<td>equity capital under management, approximately&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>6</td>
<td>fund strategies</td>
</tr>
<tr>
<td>18</td>
<td>offices across 5 continents</td>
</tr>
<tr>
<td>200+</td>
<td>investments since the firm’s inception in 1989</td>
</tr>
<tr>
<td>150+</td>
<td>investment and operating professionals</td>
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<table>
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<tr>
<th><strong>2020 Financial Highlights</strong></th>
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<tr>
<td><strong>$3.5b</strong></td>
<td>equity capital raised in 2020&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>25%</strong></td>
<td>year-over-year growth in FMV</td>
</tr>
<tr>
<td><strong>20</strong></td>
<td>new investments in 2020&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>$2.3b+</strong></td>
<td>dollars invested or committed</td>
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<tr>
<td><strong>$4.0b+</strong></td>
<td>with co-investment</td>
</tr>
<tr>
<td><strong>12</strong></td>
<td>investments fully or partially exited in 2020</td>
</tr>
<tr>
<td><strong>$4.0b</strong></td>
<td>gross realizations (incl. prior realizations)&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>3.7x</strong></td>
<td>gross MOIC on gross realizations (incl. prior realizations) in 2020&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>45+</strong></td>
<td>additions to Catterton headcount in 2020</td>
</tr>
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<sup>1</sup> Includes co-investment.

<sup>2</sup> Includes Jio cross-fund investments (L. Catterton Europe and L. Catterton Asia) and 1 deal not disclosed due to confidentiality reasons.

<sup>3</sup> Note: 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.

Gross realizations as of 12/31/2020 for exits completed since 2018 reflects the value of cash proceeds received and remaining public stock positions valued as of 12/31/2020 and excludes complete write-offs that occurred during the same period.
OUR EXPERIENCE THROUGH THE PANDEMIC

The spread of COVID-19 has had a profound impact on people and businesses throughout the world. At L Catterton, our sincere thoughts and well wishes are with all those affected by this pandemic, and we remain committed to supporting our local communities.

In these uncertain times, we are proud of the remarkable efforts our firm and portfolio companies have undertaken globally to support those in need, inspiring hope and optimism even in the darkest of times. A number of illustrative examples of our give-back, among others, are listed below. Such efforts to support local communities continue across the portfolio.

• L Catterton and its Partners have given over half a million dollars to organizations that are providing assistance to healthcare workers and those most in need.
• Many L Catterton employees have elected to direct a portion of their compensation to a non-profit fund providing support to various local food programs.
• The firm has leveraged our global supply chain capabilities and our proprietary network to source and donate approximately 17,000 masks to area hospitals and healthcare workers.
• The firm has worked alongside many portfolio companies to:
  • Provide healthy meals to medical professionals
  • Raise funds to provide protective masks to healthcare workers in New York City
  • Donate proceeds through May 1st to Direct Relief to help advance the humanitarian organization’s COVID-19 relief activities
  • Provide diapers, wipes, and personal care to families impacted by the spread of COVID-19
  • Launched programs offering free lunches to kids who depend on the public school system for meals
  • Donate mattresses and pillows to outfit emergency pop-up hospitals; launch various media campaigns to encourage people to support local businesses
  • Establish long-term partnerships with numerous charities; offer discounts for NHS workers
  • Launch reusable masks; donate a portion of sales to UN Women’s global programs to support and protect women on the frontlines of COVID-19, especially those who are experiencing domestic violence
  • Donate food to food bank networks; establish employee relief funds to support affected employees
  • Launch initiatives to donate household essentials to locals in need
  • Donate medical supplies to various local providers in the Canadian healthcare system, while also supporting independent practitioners by offering webinars and online resources
OUR CONSUMER INSIGHTS

Our Perspective on The Future of The Consumer

1. COVID-19 has not changed consumers’ fundamental wants & needs but it has changed how consumers fulfill those needs.

2. The consumer is adapting and adjusting, trying a range of ways to satisfy these wants and needs.

3. Some of these changes will be permanent, but most will be temporary.

4. Those changes that do endure are often accelerations of long-term trends.
2020 NEW SENIOR TALENT ANNOUNCEMENTS

Chris North
Managing Partner
Global Growth
Pres & CEO, Shutterfly
Managing Director, Amazon Europe & UK

Scott Chen
Co-Managing Partner
Asia
Partner and Managing Director, TPG China

Jennifer Reid
Partner
Flagship
Managing Director, Bank of America Merrill Lynch

Michael Mitterlehner
Partner
Global Growth
Vitruvian Partners

Marina Jovanovic
Managing Director, IR Europe
Principal, Rede Partners

Jeremy Sanders
Operating Partner
Europe
UK Country Head, OYO Hotels

Whitney Casey
Venture Partner
Global Growth
Founder and CEO, Finery

Derex Walker
Chief Risk Officer
Global
Partner, Yucaipa Companies

Jeff Weiser
Operating Partner
Cross Fund
CMO, Shopify
2020 SENIOR PROMOTIONS ANNOUNCEMENTS

Matt Leeds
Partner
Flagship

Matt Lischick
Partner
Flagship

Ramiro Lauzan
Partner
Latin America

Taka Shimizu
Partner
Asia

Monica Davis
Managing Director
Investor Relations
# 2020 New Investments

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>petlove</td>
<td>The largest pure-play online pet retailer in Brazil</td>
</tr>
<tr>
<td>CAZOO</td>
<td>Fully end-to-end digital platform that allows consumers to browse and buy used cars in the U.K.</td>
</tr>
<tr>
<td>IAFSTORE</td>
<td>The leading Italian online supplement retailer</td>
</tr>
<tr>
<td>ICON</td>
<td>The nation’s largest at-home fitness equipment provider</td>
</tr>
<tr>
<td>FYi doctors</td>
<td>An optometrist-owned and vertically integrated operator of branded optical stores across Canada</td>
</tr>
<tr>
<td>PUBLIC GOODS</td>
<td>A digitally native, membership driven, one-stop shop that offers high-quality, sustainable essentials across grocery, household, and personal care</td>
</tr>
<tr>
<td>despegar</td>
<td>A leading Italian online travel operator with three distinctive banners</td>
</tr>
<tr>
<td>ETVOS</td>
<td>A Japan-based mineral makeup and ceramide skincare cosmetics company</td>
</tr>
<tr>
<td>Butternut Box</td>
<td>The leading direct-to-consumer human-grade, fresh dog food brand in the U.K.</td>
</tr>
<tr>
<td>NotCo</td>
<td>A leading plant-based products company in Latin America that...</td>
</tr>
<tr>
<td>98point6</td>
<td>An on-demand, text-based primary care platform</td>
</tr>
<tr>
<td>better mortgage</td>
<td>A rapidly growing, highly disruptive consumer fintech business in the mortgage lending space</td>
</tr>
<tr>
<td>EVERLANE</td>
<td>An on-demand, text-based primary care platform</td>
</tr>
<tr>
<td>function — of beauty</td>
<td>A leading creator of customizable hair, skin, and body care products</td>
</tr>
<tr>
<td>Jio</td>
<td>An Indian telecom, tech, and digital services platform of Reliance Industries Limited</td>
</tr>
<tr>
<td>Truck Hero</td>
<td>The leading industry innovator, manufacturer, and marketer of branded functional truck and Jeep accessories</td>
</tr>
</tbody>
</table>

## Summary

- **20 New investments in 2020**
- **$2.3b+ Dollars invested or committed**
- **$4.0b+ With co-investment**

(1) Includes Jio cross-fund investments (L. Catterton Europe and L. Catterton Asia) and 1 deal not disclosed due to confidentiality reasons.
## 2020 EXITED OR RECENTLY LISTED INVESTMENTS

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<tr>
<td><strong>CHOLULA HOT SAUCE</strong></td>
<td>A leading producer and distributor of hot sauce</td>
</tr>
<tr>
<td><strong>MARUBI</strong></td>
<td>One of top three local Chinese skincare brands with a strong nationwide multi-channel distribution system</td>
</tr>
<tr>
<td><strong>LILY’S KITCHEN</strong></td>
<td>A leading U.K.-based manufacturer and marketer of premium pet food</td>
</tr>
<tr>
<td><strong>TRENDY INTERNATIONAL GROUP</strong></td>
<td>The largest and most influential masstige fashion platform in China. A portfolio of brands covering women’s and men’s fashion, children’s fashion and accessories.</td>
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<tr>
<td><strong>PELOTON</strong></td>
<td>A leader in the at-home fitness category through merging award-winning product design with proprietary technology to provide on-demand access to instructor-led group fitness classes</td>
</tr>
<tr>
<td><strong>DR. WU CLINICAL SKINCARE</strong></td>
<td>Taiwan’s leading clinical skincare brand</td>
</tr>
<tr>
<td><strong>VROOM</strong></td>
<td>The largest online dealer of used cars offering a superior experience for buying and selling low mileage, high quality, pre-owned cars</td>
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<tr>
<td><strong>ENTERTAINMENT</strong></td>
<td>A premier South Korean entertainment company based in Seoul</td>
</tr>
<tr>
<td><strong>R.M.WILLIAMS EST. 1932, AUSTRALIA</strong></td>
<td>An iconic Australian footwear brand that focuses on high quality footwear, clothing, and leather accessories</td>
</tr>
<tr>
<td><strong>ipn Inspired Pet Nutrition</strong></td>
<td>A leading vertically integrated, brand-led pet food platform,</td>
</tr>
<tr>
<td><strong>LESLEE’S</strong></td>
<td>The largest and most trusted direct-to-consumer brand in the pool and spa industry</td>
</tr>
<tr>
<td><strong>noodles Company</strong></td>
<td>Fast-casual restaurant concept offering a highly differentiated and diverse menu</td>
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<td><strong>LESLIE’S</strong></td>
<td>A leading U.K.-based manufacturer and marketer of premium pet food</td>
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<tr>
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12 Investments fully or partially exited in 2020

<table>
<thead>
<tr>
<th>MOIC</th>
<th>Gross Realizations</th>
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<tr>
<td>3.3x</td>
<td>$7.2b+</td>
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L Catterton Receives 2020 Operational Excellence Award from Private Equity International for Operating Value Creation at Peloton

L Catterton has won the PEI Operational Excellence Award 4 times

- **2014**: In recognition for Restoration Hardware (RH) - 5.6x Gross MOIC
- **2018**: In recognition for Ainsworth Pet Nutrition - 8.0x Gross MOIC
- **2019**: In recognition for Zarbee’s Naturals - 9.7x Gross MOIC
- **2020**: In recognition for Peloton - 10.0x Gross MOIC

AWARDS, HONORS, AND RECOGNITIONS

International Private Equity Firm of the Year


Cross-Border Deal of the Year between $50 and $100mm

Investment in Odonto Company in Brazil

Certification as a Great Place to Work®

L Catterton named to Inc’s 50 Founder-Friendly Private Equity Firms

- **Americas Private Equity Firm of the Year**
- **USA Outstanding Firms (Private Equity, Consumer Sector)**
- **Americas PE Deal of the Year**
- **Brazil PE Deal of the Year**
- **Investments & Acquisitions (Growth Investment, Small)**
- **Deal of the Year (Large)**

L Catterton's investment in Norwegian Cruise Line featured in Forbes as an online Daily Cover Story
Catterton has built a robust infrastructure, led by an experienced leadership team:

- **Dennis Ever**
  Partner, Head of Global Investor Relations

- **Dan Reid**
  Chief Compliance Officer and General Counsel

- **Rob Hull**
  Partner, Global CFO & COO

- **Tom Steinthal**
  Chief Information Officer

- **Derex Walker**
  Chief Risk Officer

- **Liz Urdang**
  Chief Human Resources Officer

As a firm, we remain focused on our operational priorities:

**Support for Investors**
- Investor Portal Dashboard
- ESG Partnership with Malk Group
- Fundraise Tracking on Salesforce CRM
- Bloomberg FX Connectivity

**Support for Portfolio Companies**
- Applicant Tracking System for Talent Mgmt.
- Global Supply Chain Database
- Cybersecurity Enhancements

**Support for Business Functions**
- iLevel Enhanced Portfolio Company Database
- Advanced Budgeting Solution
- Vendor Due Diligence
- Global Concur T&E

**Support for Employees**
- Global Intranet Enhancement
- Upgraded External Website
- Onboarding Training Improvements
L Catterton is committed to championing diversity and inclusion among our teams, minimizing the environmental footprint from our offices, and responsible investing across our portfolios.

**SELECT FIRM HIGHLIGHTS FROM THE PAST TWO YEARS**

- Hired 45+ employees globally, roughly half of whom are female
- Certified as a Great Place to Work® twice as a testament to our culture
- LEED Platinum® certified HQ in Greenwich
- Expanded our long-standing Women’s Initiative Committee into a global Diversity and Inclusion Committee, to pursue all of our Diversity and Inclusion initiatives in a coordinated manner, following ILPA’s Diversity and Inclusion Roadmap for Private Equity as a framework
- Signed the CEO Action for Diversity and Inclusion pledge, the UNPRI, and ILPA’s Diversity in Action initiative
- Conducted internal ESG diligence with Malk Partners on all new investments and have begun annual monitoring procedures for 2021
Our focus on ESG

We are dedicated to giving back to our communities, offering a matching program to further promote employees’ philanthropic efforts and hosts periodic volunteer events in partnership with local organizations including Feeding Westchester.

We are an equal opportunity employer; over 50% of pre-MBA investment Associates in the Americas are from underrepresented groups, and we are focused on developing diverse talent across our ranks. At senior levels, we are focused on both diverse recruitment as well as retention and development of our existing diverse talent.

All employees are offered comprehensive benefits, including 100% PPO medical coverage, generous parental leave, 401(K) plan with match and Roth options, fully equipped gym on-site with weekly classes, as well as on-site options for healthy breakfasts, lunches, and dinners.

We actively support women in business. Numerous portfolio companies have female founders/leadership, almost all our portfolio companies have women at the board level.

Our ESG Policy was adopted in 2015 and is based on the principles set forth by the internationally recognized UNPRI.

Our ESG Committee, comprised of individuals from each of our fund strategies, was established to develop a framework for evaluating companies against ESG considerations.

We are focused on identifying and implementing positive ESG value drivers through programs such as the FedEx Carbon Footprint Initiative which have had an impact at the firm and portfolio level.

Our Firm Spotlights:

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  - Through programs such as the FedEx Carbon Footprint Initiative which have had an impact at the firm and portfolio level.
With approximately $23 billion of equity capital across six fund strategies in 18 offices globally, L Catterton is the largest consumer-focused private equity firm in the world. L Catterton’s team of more than 150 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 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH, and Groupe Arnault. For more information about L Catterton and for a complete list of investments made by L Catterton, please visit www.lcatterton.com.

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.