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February 11, 2021

Ms. Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Proposed Rule Change to Adopt Listing Rules Related to Board Diversity (File No. SR-NASDAQ-2020-081)

Dear Ms. Countryman,

Thank you for the opportunity to comment on Nasdaq's proposed Rule 5605(f) requiring Nasdaq-listed companies to publicly disclose diversity statistics related to their board of directors, and either have at least two self-identified diverse board members or explain why they do not. We believe that the proposed rule will provide transparency to stakeholders and will enhance investor confidence that listed companies are considering diversity in the selection of directors. Catterton Management Company, LLC ("*L Catterton*") supports this rule change.

Specifically, we commend the Nasdaq proposal for:

- (1) Requiring all operating companies listed on Nasdaq's U.S. exchange to publicly disclose consistent, transparent diversity statistics regarding their board of directors;
- (2) Requiring companies to have, or explain why they do not have, at least two diverse directors, including one who self-identifies as female and one who self-identifies as either an underrepresented minority or LGBTQ+;
- (3) Providing additional flexibility to small reporting companies and foreign issuers; and
- (4) Providing an opportunity for public comment.

With over \$20 billion of equity capital across seven fund strategies and 17 offices globally, *L Catterton* is the largest consumer-focused private equity firm in the world. *L Catterton's* team of nearly 200 investment and operating professionals partners with leading consumer brands across all segments of the consumer industry and 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.

Across the *L Catterton* platform, we are committed to a diverse and inclusive environment and we have worked with our approximately 120 existing portfolio companies to strive for board diversity. We believe that creating an inclusive company with a diverse employee population, is both a business mandate and a moral mandate. Moreover, with women driving 70% - 80% of consumer purchasing, diversity is required for business success, in particular for a firm such as ours that is focused exclusively on the consumer sector.

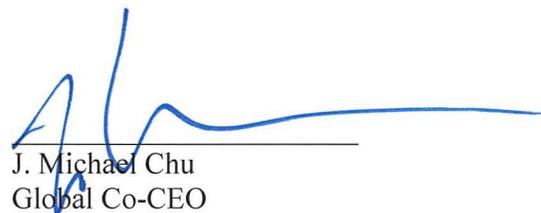
L Catterton's business was built around the core values of equality, fairness, and meritocracy. Our commitment is reflected in myriad ways, including, but not limited to being a founding signatory to the CEO Action for Diversity & Inclusion and the Institutional Limited Partners Association's Diversity in Action Initiative, participating in the Great Place to Work® survey (and being certified as such), working to ensure diversity in recruiting, striving to build and sustain an inclusive culture, making significant investments in ESG efforts, and building reporting and benchmarking tools for diversity and inclusion metrics and firm culture. Collectively, these measures have meaningfully contributed to our ability to recruit diverse talent across all metrics and, more broadly, to an increasingly diverse and inclusive *L* Catterton culture. Significantly, *L* Catterton has partnered with Women on Boards and Him to Her, both of which provide thought partnership and executional support toward improving diversity and inclusion at the board of director's level. Our recent work with these organizations has already resulted in the placement of a significant number of diverse board members within *L* Catterton portfolio companies. While proud of our efforts in this regard, we recognize that our firm, as well as our industry and the broader business world, have much work left to do with respect to diversity and inclusion. We embrace the challenge of that journey and applaud the proposed Nasdaq rule change as another step in the right direction.

We believe that Nasdaq's proposed rule change will improve transparency and provide important data on the pace of change at the board level. These actions will ultimately improve board governance and performance of those companies listed on the Nasdaq exchange. Thank you for your consideration in this matter.

Sincerely,



Scott A. Dahnke
Global Co-CEO



J. Michael Chu
Global Co-CEO