

BROCHURE
(Form ADV Part 2A)

Catterton Management Company, L.L.C.

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March 31, 2015

This Brochure provides information about the qualifications and business practices of Catterton Management Company, L.L.C. If you have any questions about the contents of this brochure, please contact us at (203) 629-4901 and/or info@catterton.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Catterton Management Company, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

II. MATERIAL CHANGES

This brochure contains certain material changes to Catterton's brochure, which was last updated on March 31, 2014. Catterton is required to identify and discuss material changes made to this brochure since its last annual update, filed on March 31, 2014. This update to the brochure contains disclosure regarding the addition of a relying adviser.

In addition to noting the change described above, you are encouraged to review this brochure in its entirety. Any future material changes to Catterton's brochure will be described in this Section II.

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IV. ADVISORY BUSINESS

A. Advisory Firm

Catterton Management Company, L.L.C., commonly referred to as Catterton, is a Greenwich, Connecticut-based investment advisory firm founded in 1989. Catterton is registered with the Securities and Exchange Commission as an “investment adviser” under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

Catterton provides investment advisory services to (i) a series of affiliated buy-out funds that focus on portfolio investments exceeding \$40 million of expected invested equity; (ii) a series of growth-oriented funds that focus on portfolio investments below \$40 million of expected invested equity; and (iii) through a relying adviser, a series of affiliated funds that focus on portfolio investments in companies based in South America, Central America and Mexico. Catterton’s business focuses on advising its clients in making both control and growth oriented private equity investments in middle-market consumer growth companies. Catterton is principally owned by J. Michael Chu and Scott A. Dahnke.

As used in this brochure, (i) “we,” “us” and “our” refer to Catterton and its investment advisory business; and (ii) the “Catterton funds” and “our clients” refer to the Catterton funds we advise.

B. Types of Advisory Services Offered

We provide investment advice to the Catterton funds regarding the selection, monitoring and realization of each Catterton fund’s investments. The relationship between us and each Catterton fund is governed by the Investment Advisers Act of 1940, as well as the governing documents of each Catterton fund and the terms of investment advisory agreements (“Management Agreement”) concluded between us and each Catterton fund. Investments in the Catterton funds are privately offered only to qualified investors, typically institutional investors (for example, public and private pension funds) and eligible high-net-worth individuals.

We or our affiliates may also enter into side letters or other writings with specific Catterton fund investors which have the effect of establishing rights under, or altering or supplementing, the terms of Catterton fund agreements, in respect of the investor to whom such letter or writing is addressed. Any rights established, or any terms altered or supplemented, will govern only that Catterton fund investor and not a Catterton fund as a whole. These side letters may impose restrictions on participation in certain investments or types of investments made by the Catterton fund in accordance with the excuse provisions of the applicable fund documents, and may also provide benefits to certain investors in a Catterton fund not provided to investors in such Catterton fund generally (for example, access to information, ability to transfer interests in a Catterton fund or compliance with specified investment policies, laws or regulations). We will not enter into a particular side letter if we determine that the provisions contained in such side letter would be disruptive to the applicable Catterton fund or its investment program. Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable Catterton fund.

The investment advice we provide to our clients is limited to the private equity investment program conducted by the Catterton funds.

C. Services Tailored to Individual Needs of Clients

Our advisory services are tailored to the investment strategy of the Catterton funds. The investment strategy of these funds is to participate in private equity investments in middle-market consumer growth companies, including, without limitation, acquisitions, management buyouts, and recapitalizations. Investment restrictions are imposed in the governing agreements for the Catterton funds, as specifically negotiated with investors.

D. Wrap Fee Programs

Wrap fee programs are comprehensive fees charged by an investment adviser to a client for providing a bundle of services, such as investment advice, investment research and brokerage services. We do not participate in wrap fee programs.

E. Client Assets

As of December 31, 2014, we managed \$4,185,092,455 in regulatory assets under management on a discretionary basis. As of December 31, 2014, we did not manage any client assets on a non-discretionary basis.

V. FEES AND COMPENSATION

A. Fees

This brochure will be delivered only to “qualified purchasers” and “knowledgeable employees” as those terms are defined in the Investment Company Act of 1940. Accordingly, no fee table is included in this brochure.

B. How Fees are Billed

The Catterton funds generally pay Catterton an annual management fee in accordance with the governing documents of each Catterton fund and the terms of Management Agreements. Management fees are payable quarterly in advance by each Catterton fund. Management fees are paid by capital contributions from investors to each Catterton fund made pursuant to capital call notices delivered by each Catterton fund’s general partner, or are paid out of cash otherwise distributable to the investors, including when a portfolio investment of a Catterton fund is sold and the proceeds are distributed to investors. The Management fee calculated with respect to each investor is typically subject to reduction for certain amounts disclosed in the governing documents of each Catterton fund.

“Carried interest” or performance fees are assessed in connection with the disposition of an underlying investment by a Catterton fund according to each Catterton fund’s governing documents and are discussed in additional detail in Section VI, below. These fees are paid out of cash otherwise distributable to investors, such as the receipt by the Catterton funds of proceeds from a portfolio investment.

C. Other Fees and Expenses

Other fees may be paid to us or to a Catterton fund's general partner, managing member, or affiliates. These fees may include topping up, break-up, monitoring, directors', organizational, set-up, syndication and similar fees. A certain portion of these fees may offset the management fees otherwise payable by investors in the Catterton funds. These potential fee arrangements are disclosed in the private offering materials for each particular private offering and governed by the Catterton fund's governing documents.

Other fees may be paid to a business consulting and operations improvement firm in which Catterton personnel have ownership interests. This firm provides operational improvement and other services solely to portfolio companies. These services are provided on terms (including cost) that we believe to be prevailing in the market or better. Disclosure regarding the fees paid to this firm is provided to the investors in the Catterton funds on a periodic basis. The use of this firm is disclosed in the private offering materials for each particular private offering and governed by the Catterton fund's governing documents.

The Catterton funds are also subject to customary expenses, including fees, costs and expenses of custodians, outside counsel, consultants, accountants, administrators and other similar outside advisors; costs and expenses incurred in pursuing the purchase, holding and sale of investments; any insurance, indemnity or litigation expenses; investor reporting and meeting expenses; taxes, fees or other governmental charges levied against a Catterton fund investment vehicle; and expenses arising in connection with the formation, launch and closings of a Catterton fund (as described in, and subject to limits on such organizational expenses as set forth in, the applicable fund documents).

Given the nature of the Catterton funds' investment program, we do not usually transact through broker-dealers. Therefore, investors in Catterton funds do not generally incur brokerage costs. A discussion of our brokerage practices may be found at Section XII of this brochure.

D. Refunds for Fees Charged in Advance

Investors in Catterton funds agree to commit a certain amount of capital to a Catterton fund in advance of our performance of any investment advisory functions. Fees assessed against the funds are paid to us, in advance, from these amounts as described in Section V.B.

Upon termination of the investment advisory agreement with a Catterton fund, we will return to such Catterton fund any paid but unearned portion of the management fee. In general, such fees are pro-rated from the date of termination to the end of the period to which the advance fee applied.

E. Compensation for Sales of Securities

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products. However, we or our affiliates may receive certain fees from portfolio companies in which the fund invests in connection with the purchase, monitoring or disposition of investments, as compensation for business consulting services, or in connection with

unconsummated transactions, such as break-up, monitoring, directors', organizational, set-up, advisory, syndication and other similar fees. A certain portion of these fees received by us may offset the management fees otherwise payable by investors in the Catterton funds. See Section VIII.B.

VI. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A Catterton fund may be subject to a “carried interest” or performance fee that is paid to the fund’s general partner. The “carried interest” is assessed in connection with the disposition of an underlying investment by a Catterton fund according to each Catterton fund’s governing documents and is paid out of cash otherwise distributable to investors. “Carried interest” is typically measured as a percentage of the profits of a Catterton fund and is negotiated separately for each Catterton fund at a rate consistent with industry standards and in compliance with the Investment Advisers Act of 1940. Currently, investors in each of the Catterton funds are subject to a carried interest charge.

Performance fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Currently, the Catterton funds have materially identical fee structures. In addition, we have designed and implemented procedures to procure that all clients are treated fairly in the allocation of investment opportunities, and to prevent this potential conflict of interest from influencing the allocation of investment opportunities among or between our clients. Investments with an expected equity investment size of \$40 million or less will be allocated to our growth-oriented funds and those with a size greater than \$40 million will be allocated to our buy-out funds. Additionally, the governing agreements of our funds generally prohibit us from allocating investments to more than one of the funds in either our buy-out series of funds or growth oriented series of funds at any particular point in time. Our investment allocations are documented as part of our regular investment processes, taking into account the size of the investment opportunity, the capital available for investment by each client, the sharing rules set forth in the applicable governing agreements and the terms of the governing documents of the applicable Catterton funds. Under no circumstances may we or any of our affiliates allocate investment opportunities based on anticipated compensation or profits to ourselves or any of our affiliates or employees. For further discussion regarding investment allocation, see Section X.C.

VII. TYPES OF CLIENTS

We provide investment advice solely to the Catterton funds. We offer interests in the Catterton funds only to qualified investors, typically institutional investors and eligible high-net worth individuals. We typically impose a minimum investment in connection with participating in a Catterton fund, often in the range of \$5 million to \$10 million, although these minimums generally may be waived in our discretion. On occasion, we may also offer the opportunity to invest in a Catterton fund to our qualified professional personnel, as well as other qualified institutions or individuals (for example, executives of present or former portfolio companies) who have a pre-existing relationship with us or offer expertise or other assistance with respect to a particular investment area or portfolio company.

VIII. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Catterton funds primarily participate in private equity and equity-related investments in middle-market consumer growth companies, including, for example, acquisitions, management buyouts or recapitalizations. We seek to closely partner with entrepreneurial owners and/or management teams of portfolio companies to grow their companies.

Catterton's investment approach is based on (i) its extensive network of differentiated relationships developed over its 25 year history; (ii) a highly analytic proprietary investment process for identifying and screening investment opportunities; and (iii) a value creation approach predicated on operational improvements which are supported by Catterton's team of operating and investment professionals. This investment approach includes the analysis of each of its targeted segments, or verticals, within the consumer market, measured against key consumer demographic, cultural, and lifestyle trends, as well as economic and market fundamentals. This enables Catterton to prioritize the relative attractiveness of various categories within each vertical and to develop a proactive list of targeted companies. Once target companies are identified, we engage in a detailed due diligence process for each potential investment, including (i) visiting the company and meeting with its management team; (ii) an in-depth evaluation of operations, infrastructure, staffing, cost structure, financial controls, and the company's overall business model; (iii) aggregating and evaluating primary and secondary research on the company and industry; (iv) speaking with industry experts, customers, suppliers, and individual references for the management team and key shareholders; (v) performing consumer research to validate the consumer demand and value proposition of the target company; and (vi) developing a financial model, including various sensitivities on the operating economics and exit assumptions in order to determine the appropriate valuation and capital structure for the proposed investment. The due diligence effort includes our investment professionals as well as operating management teams, legal, tax, insurance and accounting advisors and third party consultants. In our analysis of potential investments, we primarily use information developed internally by us or for us by industry consultants or provided to us by a potential portfolio company as a result of our due diligence review.

B. Material Risks

The performance of prior investments made by the Catterton funds is not indicative of any expected future results. Investments in the Catterton funds involve significant risks. There can be no assurance that any investment will meet its objectives, or that an investor will receive a return of all or any portion of its capital. Investors in the Catterton funds should consider the following risks:

- *Long-Term Investment.* Investment in the Catterton funds requires a long-term commitment. Interests in the Catterton funds have not been registered under the United States Securities Act of 1933, as amended, or any other applicable securities laws, and therefore are subject to restrictions on transfer. In addition, the Catterton funds are not obligated to redeem any investor's interest and the governing agreements of the Catterton funds contain significant restrictions on the ability of any of the investors to assign, sell, exchange or transfer any of its interests, rights or obligations with respect to its interests in

the Catterton funds without the prior written consent of the general partner, which may give or withhold consent in its sole and absolute discretion. No market exists for the interests in the Catterton funds, and none is expected to develop. Consequently, an investor should not expect to liquidate its investment in a Catterton fund readily and must be able to bear the economic risk of its investment in a Catterton fund for a substantial period of time.

- *No Participation in Management.* Investors in the Catterton funds will not have the right to participate in the management of the Catterton funds or in decisions we may make and the general partners of the funds implement on their behalf. As a result, investors in the Catterton funds will have almost no control over their investments in the Catterton funds and must rely entirely on us with respect to the selection of investments and management of the Catterton fund.
- *Indemnification.* Each Catterton fund generally indemnifies its general partner, the management company, and the partners, employees and agents of each, for certain liabilities incurred. Each Catterton fund's indemnification obligations are payable from the fund's assets, including the investors' unpaid commitments. If the fund's assets are insufficient, the fund may recall distributions previously made to investors, subject to certain limitations. Each Catterton fund's indemnification obligations will survive the dissolution of such fund.
- *Conflicts of Interest.* A significant portion of our compensation is derived from "carried interest" (a performance fee), which may create an incentive for us to make riskier or more speculative investments on behalf of the Catterton funds than would be the case in the absence of this arrangement, although our own commitment of capital to the Catterton funds may somewhat mitigate this incentive. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the general partner of the applicable Catterton fund in accordance with procedures set forth in the governing agreements of such fund. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of carried interest will be calculated based on the fair market value of in-kind distributions, even though an investor may have elected to receive a distribution of cash in lieu thereof.

We or our affiliates may receive certain fees from portfolio companies in which the fund invests in connection with the purchase, monitoring or disposition of investments, or in connection with unconsummated transactions, such as break-up, monitoring, directors', organizational, set-up, advisory, syndication and other similar fees. A certain portion of these fees received by us may offset the management fees otherwise payable by investors in the Catterton funds.

Our personnel will devote such time as may be reasonably necessary to conduct the business affairs of the Catterton funds in an appropriate manner. However, such personnel will work on other projects, including potentially providing investment advice to unaffiliated advisory clients. Conflicts may thereby arise in the allocation of management resources.

Catterton expects to facilitate co-invest with the Catterton funds by certain investors in those funds or other unaffiliated parties. Such co-investments will generally be made on substantially the same terms and conditions as, and with economic terms not more favorable than, those on which the Catterton funds invest, subject to applicable legal, tax, regulatory or other similar considerations. Such co-investment will generally be sold or otherwise disposed of concurrently with the sale or disposition by the Catterton fund of a like proportion of the Catterton fund's investment in the applicable portfolio company, and only on substantially the same terms and conditions as those of the Catterton fund's sale or disposition of such investment, subject to applicable legal, tax, regulatory or other similar considerations.

The investors in the Catterton funds may have conflicting investment, tax and other interests with respect to their investments in the Catterton funds. As a consequence, conflicts of interest may arise in connection with decisions made by the fund, including with respect to the nature or timing of dispositions of investments and allocation of co-investment opportunities and such decisions may be more beneficial for one investor than for another. In making these decisions, the general partner of the applicable fund will consider such investment and tax objectives of the fund and its investors as a whole, not the investment, tax or other objectives of any investor individually. The Catterton funds may also enter into letter or other similar "side" agreements granting specific investors additional or different rights that other investors will not receive.

- *Defaults.* If an investor in a Catterton fund fails to pay any portion of its capital commitment when due, and the contributions made by non-defaulting investors and borrowings by such fund are inadequate to cover the defaulted capital contribution, the fund may be unable to pay its obligations when due, and its ability to execute its investment strategy or to otherwise continue operations may be impaired. As a result, a Catterton fund may be subjected to significant penalties that could materially adversely affect the returns to its investors (including non-defaulting investors). If an investor in a Catterton fund defaults, the Catterton fund may seek various remedies against the investor as provided in the governing agreements of the Catterton fund, including, without limitation, reductions in the investor's capital account balance, preclusion from further investment in the fund, forced sale of its interest at a discount to actual value and forfeiture of its interest.

In addition, material risks relating to the methods of analysis and investment strategies described above, and to the types of securities typically purchased by Catterton funds in connection with those methods and strategies, include the following:

- *Growth Company Investments.* The Catterton fund's investment strategy includes investing in high-growth companies. High-growth companies may be more volatile due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in

middle-market companies, could make it difficult for the Catterton fund to react quickly to negative economic or political developments.

- *Illiquid Investments; Market Risks.* Many of the Catterton funds' investments will be highly illiquid, and there can be no assurance that the fund will be able to realize on such investments in a timely manner. Distributions in kind of illiquid securities to the investors in the Catterton funds may be made. Although certain investments by the Catterton funds may generate current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, this typically will occur a number of years after the investment is made. The Catterton funds will generally not be able to sell investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available and the Catterton fund is able to find private purchasers for such securities. In addition, in some cases the Catterton fund may be prohibited by contract or for legal or regulatory reasons from selling certain securities for a period of time.

Certain investments by the Catterton funds may be in securities that are or become publicly traded (but there can be no assurances that such securities will ever be listed on a securities exchange). These investments may involve economic, political, interest rate and other risks, any of which could result in any adverse change in the market price. In addition, in some cases the Catterton fund may be prohibited by contract or other limitations from selling these securities for a period of time so that the fund is unable to take advantage of favorable market prices.

- *Reliance on Portfolio Company Management.* We actively oversee the management of the Catterton funds' portfolio companies, typically designating one or more of our senior personnel to serve on the boards of directors of the portfolio companies. Nevertheless, the investments of the Catterton funds in portfolio companies will be guided primarily by the day-to-day decisions of the management team of the portfolio company. Although we monitor the performance of each investment, there is no assurance that the existing management team of a portfolio company will continue at the company or will be able to implement policies and plans in accordance with our plans and objectives. In addition, our designation of Catterton personnel as directors could expose the assets committed to the Catterton funds to claims by a portfolio company, its security holders and/or its creditors.
- *Limited Industry Diversification.* The Catterton funds concentrate on investments in the consumer industry and, as a consequence, the funds will be less diversified for industry risk than other, more broadly focused funds. As a result of the funds' sector focus, the effect on the returns on any Catterton fund of certain factors that have a greater impact upon the consumer sector than on other industry sectors may be more pronounced than in more broadly focused funds.
- *Restructuring of Portfolio Companies.* Catterton funds may make investments in companies that experience financial difficulties which may never be overcome. These investments could, in certain circumstances, subject the Catterton funds to certain additional potential legal liabilities that may exceed the value of our fund's original

investment in the company. In addition, under certain circumstances, payments to the applicable Catterton fund, and distributions by the applicable Catterton fund to its investors, may be reclaimed if any such payment or distribution is later determined to have been a “fraudulent conveyance.”

Different or additional risks may exist with respect to investments in different Catterton funds. With respect to each Catterton fund, a more comprehensive description of risks is included in the fund’s private placement memorandum which is distributed to, and should be closely reviewed by, each potential investor in a fund.

C. Particular Securities

The Catterton funds do not specialize in investments in a particular type of security, but do, however, focus on investing in portfolio companies operating in the consumer sector. As a result, the Catterton funds will be less diversified for industry risk than other, more broadly focused funds. Factors that distinctly impact the consumer sector, such as consumer sentiment and demand, unemployment, and the availability of consumer credit, may have a more pronounced impact on the Catterton funds’ returns than experienced by more broadly focused funds. Changes in laws or regulations relating to the consumer sector could also have an adverse effect on the Catterton funds’ portfolio companies, and therefore on the funds’ investments. The risks described in Section VIII.B also apply.

IX. DISCIPLINARY INFORMATION

There are no legal or disciplinary matters that would be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

X. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealers

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing types of entities.

C. Material Relationships

We provide investment advisory services to, and serve as sponsor of, affiliated investment partnerships, limited liability companies and their general partners or managing members, as applicable. In accordance with our internal policies and procedures, as well as the governing documents of the Catterton funds, we seek to allocate investment opportunities among our clients in a fair and equitable manner. Under no circumstances may we or an affiliate allocate investment

opportunities based on anticipated compensation or profits to us or any of our affiliates or employees. See Section VI.

D. Other Investment Advisers

We are affiliated with another Catterton management company, Catterton Latin America Management Co., which satisfies its obligation to register as an investment adviser by relying on Catterton's registration pursuant to the SEC's ABA No-Action Letter dated January 18, 2012. Catterton Latin America Management Co. and Catterton are under common control, operated as a single investment advisory firm, and are subject to the same code of ethics and compliance program, both of which are administered by our Chief Compliance Officer, pursuant to the requirements of the Investment Advisers Act of 1940, as amended.

XI. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

We have established a Code of Ethics, which consists of policies and procedures reasonably designed to ensure compliance by us and our personnel with the Investment Advisers Act of 1940, and its rules and regulations, and to reflect our fiduciary duties to our clients. As a fiduciary, we must act in our clients' best interests. In other words, Catterton personnel may not benefit at the expense of clients. To that end, our employees must:

- Place the interests of our clients above any personal interests and refrain from taking for their own advantage an opportunity that rightfully belongs to us;
- Keep all investment-related information or other non-public information relating to a portfolio investment or client confidential;
- Refrain from purchasing or selling, directly or indirectly, any security while in possession of material, non-public information regarding such security, whether or not such information was obtained in the course of employment;
- Refrain from giving or accepting gifts or other benefits where a gift may be regarded as an inducement to the recipient to act contrary to his/her duties to us or our clients;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Refrain from using corporate property, information or position for personal gain; and
- Report any violation of the Code of Ethics to our Chief Compliance Officer.

The Code of Ethics also provides guidelines on avoiding potential conflicts of interest that might arise in the management of client investments, among other provisions.

Clients and prospective clients may request a copy of our Code of Ethics by contacting Daniel Reid, Chief Compliance Officer and Deputy General Counsel, at 203-629-4901 or info@catterton.com.

B. Participation or Interest in Client Transactions

We provide ongoing portfolio management and investment advisory services for the Catterton funds. Investment decisions are made by our Investment Committees. Our Investment Committees are responsible for monitoring and managing each Catterton fund's investment portfolio in accordance with its particular investment objectives, limitations and guidelines, and as set forth in the applicable governing agreements. We also comply with restrictions provided in the applicable governing agreements relating to principal transactions or other affiliated transactions, in which we or our personnel may have interests that are not aligned with the interests of one or more of our clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Because we are not a registered broker-dealer, and are not controlled by, under common control with, or otherwise affiliated with a registered broker-dealer, the potential conflict of interest created by agency cross transactions is mitigated.

Client cross transactions occur where an adviser executes a securities transaction between two (or more) of its managed client accounts. Cross transactions may benefit clients because they can avoid transaction fees that might otherwise apply had the buy and the sell transaction been exposed to potential market transaction fees. However, they also can create conflicts of interest because, by not exposing such buy and sell transactions to market forces, clients may not receive the benefits of best price, or an adviser might seek to prop up the performance of one fund by selling under-performing assets to another fund in order, for example, to earn higher fees in the aggregate.

It is our policy not to execute any principal transactions for client accounts unless the applicable Investment Committees deem the transaction to be in the best interest of a particular client, and both our client and our Chief Compliance Officer give prior consent, and the transaction complies with SEC requirements. We also generally refrain from cross trading between client accounts unless the consent of both clients is obtained.

We may, from time to time, receive fees or other payments in respect of investments completed by the funds, such as deal fees, monitoring fees or transaction fees. These fees are not dependent on the performance of the investment, and may create a conflict of interest between us and our clients. To address this potential conflict, a certain portion of these fees may offset the management fees otherwise payable by investors in the Catterton funds. These potential fee arrangements are disclosed in the private offering materials for each particular private offering and governed by the Catterton fund's governing documents.

C. Personal Trading

Conflicts of interest may arise between a Catterton fund and us when we invest on our own behalf in the same securities that we recommend to the Catterton funds, or have another interest in a transaction that is, or may be, in conflict with the interest of any of the Catterton funds. To address these conflicts, the governing documents for the Catterton funds contain specified procedures for managing or obtaining client consent for conflicts of interests, including obtaining consent for any conflict from an advisory committee comprised of investor representatives that is given the power to waive such conflicts after disclosure of material information related to the conflict.

Our investment professionals may also have personal conflicts of interest, such as (i) a material interest in a transaction to be entered into with or for a Catterton fund; (ii) a relationship that gives or may give rise to a conflict of interest in relation to a transaction; or (iii) another interest in a transaction that is, or may be, in conflict with the interest of a Catterton fund. In addition to the conflict waiver procedures described above, we have established internal procedures to identify and manage such conflicts. Pursuant to our Code of Ethics, each of our employees is required to submit to our Chief Compliance Officer a report of the employee's securities holdings (which must be updated annually), as well as provide to our Chief Compliance Officer a report of any personal securities transactions on a quarterly basis. In addition to these reports, our employees have an obligation to report any personal conflict of interest to our Chief Compliance Officer as such conflict becomes known.

To prevent insider trading and other inappropriate forms of personal trading activities, we also maintain "restricted list" procedures. Under these procedures, our Chief Compliance Officer or Chief Legal Officer will place any securities of publicly-traded companies for which we can be deemed to possess material, non-public information on a "restricted list." Employees must report the receipt of any such information to the Chief Compliance Officer or Chief Legal Officer, and are strictly prohibited from trading in securities (including, without limitation, equity, debt or options) of an issuer on the restricted list for their own account. Employees are prohibited from communicating to anyone other than another employee that a security is on the restricted list, and must periodically certify that any personal trading was conducted in compliance with the restricted list procedures. These requirements are in addition to the reporting obligations described above.

Finally, each Catterton fund's general partner and/or its affiliates or beneficial owner(s) is required by the fund's governing documents to commit capital to each Catterton fund, either as an investor or through a parallel vehicle. This capital requirement is intended to further align the general partner's interest with that of the fund's investors. As an affiliate, we may supply a portion of this capital on behalf of the general partner.

D. Personal Trading Contemporaneous with Client Transactions

See Sections XI.A, XI.B and XI.C.

XII. BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Our business is advising the Catterton funds on making opportunistic private equity investments in private securities. Accordingly, as a general matter we do not advise our clients on investments in public securities, and generally do not transact business through broker-dealers. However, in situations where we may need to select a broker-dealer, we will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution for all client securities transactions.

1. *Research and Other Soft Dollar Benefits*

Given the nature of the investments made by the Catterton funds, we do not typically make investments in listed companies. As a result, we do not have any soft dollar arrangements in place that would require us to give any specified amount of brokerage to any broker-dealer, and it is our policy to not accept any soft dollar benefits. We may receive unsolicited research from brokers, dealers and banks through which we execute portfolio trades or hold accounts. In circumstances in which we use such research, the quality and ability to receive research may factor into the selection of brokers, dealers and banks executing portfolio trades. Even in these cases, the broker-dealer's ability to achieve superior execution for our clients remains the primary factor influencing the selection of a broker-dealer.

2. *Brokerage for Client Referrals*

To the extent Catterton engages in selecting or recommending broker-dealers, such decisions are made as described in Section XII.A above, and not in consideration of whether Catterton or a related person receives client referrals from a broker-dealer or a third party.

3. *Directed Brokerage*

Directed brokerage occurs when an adviser recommends, requests or requires that a client direct an adviser to execute transactions through a specified broker-dealer. In the limited occasions when we do require the services of a broker-dealer, we generally have the authority to select the broker-dealer our clients will use. Not all advisers require their clients to direct brokerage. Where clients are permitted to direct brokerage, we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

B. Aggregation of Orders of Securities for Client Accounts

Given the nature of the investments made by the Catterton funds, we do not typically make investments in publicly traded companies. We do not routinely aggregate the purchase or sale of securities for various client accounts. However, when the Catterton funds conduct trading through a broker-dealer, we will seek to aggregate orders whenever practicable and cost-efficient.

XIII. REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our investment team professionals and financial operations professionals review the operations of the Catterton funds on a periodic basis. These professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio company. Each portfolio company provides us with regular reports regarding its financial status and performance, except in the rare instances where our quantum of control is immaterial, in which case we receive public information. Our Investment Committees perform periodic comprehensive reviews of each portfolio company.

B. Factors that Trigger a Review of Client Accounts

Our investment professionals review the portfolio investments of the Catterton funds on a periodic basis. There are no specific triggers to launch a portfolio review.

C. Reports to Clients

We deliver written financial reports, including information relevant to each of our clients' (and, where applicable, their investors') investments with us on a quarterly basis. Clients (and, where applicable, their investors) also receive written annual reports that include audited financial statements, capital account and contribution and distribution detail, and a summary of the portfolio investments for the applicable Catterton fund. All investors in our client funds are also invited to our annual investor meeting.

We also provide our clients (and, where applicable, their investors) with copies of this brochure at least 48 hours prior to their investment. We offer this brochure annually to these persons, who can also access the brochure at any time on our secure investor website.

XIV. CLIENT REFERRALS AND OTHER COMPENSATION

A. Non-Client Benefits

Although as a general matter we do not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to the Catterton funds, we may, on occasion, receive management fees, monitoring fees or similar fees, or reimbursements of certain expenses, from portfolio companies in which a Catterton fund has invested. To address this potential conflict, a certain portion of these fees may offset the management fees otherwise payable by investors in the Catterton funds. These potential fee arrangements are disclosed in the private offering materials for each particular private offering and governed by the Catterton fund's governing documents.

B. Compensation for Client Referrals

We or our affiliates may, from time to time, enter into arrangements in which third-parties will assist in the capital raising efforts of one or more of the Catterton funds in exchange for a fee (such person, a "placement agent"). The fee paid to such a placement agent may be calculated as

a percentage of funds raised by the placement agent, as specifically negotiated between us and the placement agent and memorialized in a written agreement. We or our affiliates will not engage a placement agent that is not duly registered as a broker-dealer with FINRA in the United States. These types of arrangements are disclosed in the relevant private offering materials of each Catterton fund.

XV. CUSTODY

We will not take or maintain physical custody of any client assets (other than in connection with facilitating delivery to or from our custodians), and will, in accordance with the Investment Advisers Act of 1940, conduct all business operations in such a way that all client assets will be preserved in the safekeeping of independent “qualified custodians.” Our clients’ custodians will generally be banks, trust companies or broker-dealers unaffiliated with us.

For those clients for which we are deemed to have custody of client assets within the meaning of the Investment Advisers Act of 1940, these clients (and, where applicable, their investors) receive audited financial statements from us within 120 days of the end of each fiscal year. Consequently, our clients (and, where applicable, their investors) will not receive statements directly from the qualified custodian of client assets.

XVI. INVESTMENT DISCRETION

We have discretionary authority to manage the portfolios of each of the Catterton funds. This authority is limited by the applicable Catterton fund’s governing document.

XVII. VOTING CLIENT SECURITIES

Although our investment program does not typically involve publicly-traded securities, where such securities are involved, we believe our policies and procedures are reasonably designed to ensure that proxies are voted in the best interests of clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. The relevant Catterton investment staff vote proxies in accordance with our proxy voting guidelines, unless a Catterton fund’s ownership of securities is subject to a voting agreement or shareholders’ agreement, in which case any such voting or shareholders’ agreement will control in the event of a conflict between the terms of such agreement and our proxy voting guidelines.

Our proxy guidelines require our Chief Compliance Officer or his/her designee to review all proxies related to a Catterton fund’s publicly-traded investment prior to submission. The Chief Compliance Officer coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation.

Our general policy is to vote proxy proposals, amendments, consents or resolutions relating to portfolio companies of the Catterton funds (collectively, “proxies”) in a manner that serves the best interest of such Catterton fund, as determined by us in our discretion, taking into account relevant factors, including:

- The impact on the value of the returns of the relevant Catterton fund;

- alignment of portfolio company management's interest with the relevant Catterton fund's interest, including establishing appropriate incentives for management;
- the ongoing relationship between the relevant Catterton fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information; and
- industry and business practices.

Our Chief Compliance Officer maintains a file or database of our proxy voting policies and procedures, as well as other records related to voting proxies for the Catterton funds.

Investors in our client funds may request further information regarding our proxy voting policies and procedures, or how we have voted on specific proxies, from our Chief Compliance Officer info@catterton.com, and our Chief Compliance Officer maintains a record of such requests.

XVIII. FINANCIAL INFORMATION

A. Financial Conditions Likely to Impair Contractual Commitments

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients.

B. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past ten years.

XIX. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable. We are not registered with any state securities authority.