

Item 1: Cover Page

Catterton Management Company, L.L.C.

599 West Putnam Avenue
Greenwich, CT 06830

(203) 629-4901

www.catterton.com

Part 2A of Form ADV: Firm Brochure

September 15, 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. is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Catterton is required to identify and discuss material changes made to this brochure since its last annual update filed on March 31, 2015. No material changes have been made to this brochure. However, enhanced disclosure is provided regarding matters previously disclosed since the last annual update. You are encouraged to review this brochure in its entirety.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-by-Side Management	9
Item 7. Types of Clients	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9. Disciplinary Information	21
Item 10. Other Financial Industry Activities and Affiliations	22
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	23
Item 12. Brokerage Practices	28
Item 13. Review of Accounts	29
Item 14. Client Referrals and Other Compensation	30
Item 15. Custody	31
Item 16. Investment Discretion	32
Item 17. Voting Client Securities	33
Item 18. Financial Information	34
Item 19. Requirements for State-Registered Advisers	35

Item 4: Advisory Business

For purposes of this brochure, unless otherwise noted or made clear by the context, “Catterton” means each of Catterton Management Company, LLC and Catterton Latin America Management Co. As used in this brochure, “we,” “us” and “our” refer to Catterton and its investment advisory business.

Catterton is a Greenwich, Connecticut-based investment advisory firm founded in 1989. Catterton provides investment advice to a series of private investment funds regarding the selection, monitoring and realization of both control and growth-oriented private equity investments in middle-market consumer growth companies (“Advisory Services”).

Catterton Management Company, LLC provides investment advisory services to:

- a series of affiliated buyout funds that focus on portfolio investments exceeding \$50 million of expected invested equity (“Buyout Funds”); and
- a series of growth-oriented funds that focus on portfolio investments below \$50 million of expected invested equity (“Growth Funds”).

Catterton Latin America Management Co. provides investment advisory services to:

- a series of affiliated funds that focus on portfolio investments in companies in the South American, Central American and Mexican consumer sector (“LatAm Fund”).

Catterton Latin America Management Co. satisfies its obligation to register as an investment adviser by relying on Catterton Management Company, LLC’s registration pursuant to the SEC’s ABA No-Action Letter dated January 18, 2012. Catterton Management Company, LLC and Catterton Latin America Management Co. 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 (“Advisers Act”), as amended.

The Buyout Funds, Growth Funds and LatAm Fund, together with special purpose vehicles that we may form for tax, regulatory or other purposes in connection with specific portfolio investments (“Special Purpose Vehicles”) are collectively referred to herein as the “Catterton Funds” or “our clients” and each individually as a “Fund.”

Catterton is principally owned by J. Michael Chu and Scott A. Dahnke.

Catterton provides advisory services solely to the Catterton Funds. The relationship between us and each Fund is governed by the limited partnership agreement (or equivalent organizational document) of such Fund (“Organizational Documents”), separate investment management agreements between Catterton and each Fund (each a “Management Agreement”), and/or side letters with investors (“Side Letters”). Our advisory services are not tailored to individual investors in a Fund, but are provided in accordance with the investment strategy of each Catterton Fund, which is to participate in private equity investments in middle-market consumer growth companies, including, without limitation, acquisitions, management buyouts, and recapitalizations. Any investment restrictions on our advisory services are imposed in the Organizational Documents or Management Agreements for a Fund or in Side Letters.

Side Letters refer to agreements that we or our affiliates have entered into with specific Fund investors which have the effect of establishing rights under, or altering or supplementing, the terms of Organizational Documents, in respect of the investor to whom such Side Letter is addressed. The terms of Side Letters vary and include, but are not limited to, the following:

- impose restrictions on participation in certain investments or types of investments made by the Fund in accordance with the excuse provisions of the applicable Organizational Document;
- provide access to information or impose additional notification or reporting requirements on the general partner of the Fund;
- provide consent to certain transfers or withdrawals by an investor;
- limit indemnification obligations of an investor;
- acknowledge an investor's desire to be offered co-investment opportunities;
- provide rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor; and/or
- otherwise provide benefits to certain investors not provided to investors in such Fund generally.

We expect to enter into additional Side Letters with any future funds which may include similar or different terms. 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 Fund or its investment strategy. Disclosure of applicable Side Letter practices is made to investors in accordance with the Organizational Documents of each Fund prior to their investment in the applicable Catterton Fund. Catterton has in the past and may in the future enter into arrangements with anchor investors or potential anchor investors that result in economic or other concessions that are more advantageous than those applicable to investors in the Fund generally. In addition to economic concessions, these arrangements may provide other terms different from and potentially more advantageous than terms offered to investors generally.

As of June 30, 2015, we managed approximately \$4.42 billion in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

A. Fees

Each of the Catterton Funds is exempt from registration under the Investment Company Act of 1940, as amended (“Company Act”). The securities of each of the Catterton Funds are not registered under the Securities Act of 1933 (“Securities Act”), as amended, and are offered only to qualified investors, typically institutional investors and eligible high-net-worth individuals. As a result, this brochure will be delivered only to “qualified purchasers” and “knowledgeable employees” as those terms are defined in the Company Act.

The Catterton Funds pay Catterton a management fee. The precise amount of, and the manner and calculation of, the management fees for each Fund are established by Catterton through negotiations with investors in the applicable Fund and are set forth in the Organizational Documents for each Fund. The amount of the management fees for each Fund are typically reduced following expiration of each Fund’s commitment period. Management fees are payable quarterly in advance and are paid by capital contributions from investors in each Fund made pursuant to capital call notices delivered by the general partner of each Fund. Alternatively, management fees may be paid out of cash otherwise distributable to the investors, including when a portfolio investment of a Fund is sold and the proceeds are distributed to investors. Upon termination of the Management Agreement with any Catterton Fund, we will return to such Fund’s investors 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. Management fees are otherwise generally subject to waiver or reduction by Catterton at its sole discretion.

The amount of the management fee payable may be offset against a portion of other fees received by Catterton (“Management Fee Offset”), each of which are described more fully below. Each Management Fee Offset results in a reduction of the management fee payable by an investor in a Fund. The portion of other fees received by Catterton and the types of other fees received by Catterton that reduce the management fee payable by an investor varies across the Catterton Funds and is disclosed and governed by, in each case, in the Organizational Documents for each Fund.

Catterton provides services to and receives fees from certain portfolio companies of the Funds pursuant to agreements between Catterton and individual portfolio companies (“Monitoring Services”). Monitoring Services provided by Catterton are generally provided through Catterton’s representative(s) on the portfolio company’s board of directors with assistance from Catterton’s mid-level and junior investment professionals on a portfolio company “team” and are broadly related to strategic planning, oversight and support of senior management both broadly and in specific functional areas, planning the company’s financing arrangements and acquisition or disposition activity, bolstering risk management processes and improving the company’s capture and reporting of performance metrics. Fees due for the provision of Monitoring Services are generally fixed and due in periodic installments, but may be waived or deferred at Catterton’s sole discretion. The amount of fees for Monitoring Services is usually agreed upon at the time of a Fund’s initial investment in a portfolio company. Catterton is also reimbursed for out-of-pocket expenses incurred by Catterton personnel incurred in connection with serving on the portfolio company’s board of directors or equivalent and the provision of Monitoring Services, including expenses for travel and lodging and the cost of meals. Fees received by Catterton for Monitoring Services are subject to the Management Fee Offset. However, reimbursements for expenses incurred in connection with the provision of Monitoring Services are not subject to the Management Fee Offset.

Catterton has received fees and expects to receive fees in the future in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions involving

portfolio companies of the Funds (“Activity-Based Fees”). Activity-Based Fees may also be received in connection with a Fund’s initial investment in a portfolio company. Activity-Based Fees received by Catterton are subject to the Management Fee Offset.

Fees are also received by Vault Co. (“Vault”), a business consulting and operations improvement services firm that provides services solely to portfolio companies of the Catterton Funds. The nature of services provided by Vault includes detailed consulting on matters related to the improvement of a company’s operational and financial results. These detailed services are focused on one or more functional areas and may be in relation to pricing, marketing, sales, e-commerce, information technology, manufacturing/supply-chain, procurement, talent management and executive recruitment, or similar services that are otherwise provided by third-party operational consulting firms. Fees received by Vault are not subject to the Management Fee Offset. In certain cases, Catterton has elected to reduce the amount of fees due from a portfolio company for provision of Monitoring Services by the amount of fees paid by the portfolio company to Vault. Vault is owned by certain senior Catterton personnel, with no one person owning a controlling interest. For more information on Vault, please see the conflicts of interest disclosures in Item 11 of this brochure.

From time to time, Catterton or portfolio companies engage and retain senior advisors, advisors, consultants and other similar professionals (“Senior Advisors”) who have longstanding professional relationships with Catterton. Similarly, but in the case of the LatAm Fund only, Catterton has engaged the services of Regional Executive Directors to provide supplementary deal sourcing, company monitoring and operating skills, senior executive experience in Latin America and regional market expertise and to provide assistance with conducting due diligence of targeted investments. These Senior Advisors and Regional Executive Directors are not employees or affiliates of Catterton. These Senior Advisors and Regional Executive Directors may receive payments from a portfolio company and/or other entities, none of which will be deemed paid to or received by Catterton or subject to a Management Fee Offset.

Additional information about conflicts that arise with respect to the fees discussed in this section is included in Item 11.

B. Expenses

Catterton bears the costs and expenses associated with the performance of services under the Management Agreements. The Organizational Documents for each Fund provide that certain other expenses will be borne by the relevant Fund. Such expenses generally include the costs and expenses incurred in pursuing the consummation of any transaction by a Fund (including those related to transactions that are not consummated); costs, fees and expenses of holding or selling any investment by a Fund; fees and expenses of outside advisors to the fund (including custodians, outside counsel, consultants, accounts, and others); costs of reporting to investors in the Funds and of any annual or other meetings of investors in the Funds (including limited partner advisory boards); taxes, fees or other governmental charges levied against a Funds or a Fund’s income or assets or in connection with a Fund’s business or operations; insurance, indemnity or litigation expense; and costs associated with the winding-up and liquidation of a Fund.

The costs and expenses incurred in pursuing the consummation of any transaction by a Fund (including those related to transactions that are not consummated) may include, without limitation, research expenses, travel and lodging expenses (including expenses associated with first-class airfare or travel by private plane and the cost of transportation to and/or from Catterton’s offices), the costs of meals (including meals at Catterton’s offices), fees and expenses due for any transaction diligence services provided by legal, financial, accounting, consulting or other third party advisors or any lenders, investment banks and other financing sources, finder’s fees, and other out-of-pocket costs and expenses related to the pursuit of a

transaction. Costs and expenses associated with completed transactions generally will be reimbursed by portfolio companies, capitalized as part of the acquisition price of the transaction, or reimbursed by the Fund to Catterton. Costs and expenses associated with transactions that are not consummated will be reimbursed by the Fund to Catterton or, if not reimbursed by the Fund, will reduce the amount of the Management Fee Offset.

Funds also reimburse Catterton for expenses related to the organization and marketing of the Fund (“Organizational Expenses”), including, without limitation, fees and disbursements of attorneys and other professionals, travel and lodging expenses, expenses associated with the preparation and filing of any forms, schedules and filings required by various U.S. and non-U.S. laws and regulations, and a portion of compensation expenses for certain Catterton legal personnel responsible for the preparation and negotiation of the Organizational Documents of each Fund. Organizational Expenses incurred by Catterton in excess of a limit set forth in the Organization Documents of a Fund are the sole responsibility of Catterton.

Additional information about conflicts that arise with respect to the expenses discussed in this section is included in Item 11.

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 Item 12 of this brochure.

Item 6. Performance-Based Fees and Side-by-Side Management

The Catterton Funds 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 Fund according to each Fund’s Organizational 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 Fund at a rate consistent with industry standards and in compliance with the Advisers Act. Currently, investors in each of the Funds are subject to a carried interest charge.

While performance fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, each of the Catterton Funds have materially identical fee structures. In addition, we have implemented procedures designed to ensure that the Catterton Funds 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 the Catterton Funds. Additionally, the governing agreements of our funds generally prohibit us from allocating investments to more than one of the Buyout Funds, Growth Funds or LatAm Fund 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. Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by Catterton.

Item 7. Types of Clients

We provide investment advice solely to the Catterton Funds. Investment advice is provided directly to the Catterton Funds and not individually to investors in any such Fund.

Each of the Catterton Funds is exempt from registration under the Company Act. The securities of each of the Funds are not registered under the Securities Act and are offered only to qualified purchasers as defined in the Company Act, and include, among others, institutional investors and eligible high-net-worth individuals. We have also offered the opportunity to invest in the Catterton Funds to our personnel that qualify as knowledgeable employees as defined in Rule 3c-5 of the Company Act and to certain 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. We expect to continue these practices in connection with any new Funds.

We typically impose a minimum investment in connection with participating in a Catterton Fund although these minimums generally may be waived in our discretion.

Item 8. 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 26 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. Our investment approach generally follows a five-step process described more fully below:

Vertical Process: Catterton performs research and consumer insights to analyze the root drivers of consumer behavior, including key consumer demographic, cultural, and lifestyle trends, as well as economic and market fundamentals, and uses the results of this analysis to develop a list of targeted segments, or verticals, within the consumer market.

Deal Sourcing: Using the results of research performed during the Vertical Process, Catterton prioritizes the relative attractiveness of various categories within each vertical and develops a proactive list of targeted companies. Additionally, Catterton sources potential transactions through a network of lenders, investment bankers, brokers, lawyers, accountants, other investment firms, strategic partners, companies operating in the consumer space and management and directors of these companies, and others that refer potential transactions to Catterton.

Underwriting: 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. Execution of our due diligence efforts includes both internal and external resources, the expenses of which are addressed in Item 5.

Active Portfolio Management: Following the closing of any new investment transaction, Catterton typically initiates a series of activities aimed at increasing the value of the investment. These activities may include, but not be limited to, execution of a post-investment business plan developed prior to the investment; providing strategic, operating, financial, industry or other advice; identifying and recruiting key members of management; serving on the Board of Directors of the portfolio company; among others. Any fees received in relation to performance of these activities are described in Item 5.

Exit: Catterton continuously measures the prospects of any specific investment against its value in the public equity and private acquisition markets with a focus on realization and takes advantage of exit opportunities as it deems appropriate.

B. 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 a Catterton Fund are encouraged to review the private placement memorandum and Organizational Documents applicable to each Fund for a discussion of the specific risks applicable to such Fund and should also consider the following risks:

1. Risks Applicable to all Catterton Funds

a) Partnership Risks

Each of the Catterton Funds is generally formed as a partnership. The following risks describe those related to investment in a partnership generally and those risks related to investment in a partnership with the terms generally applicable to the Catterton Funds.

Long-Term and Illiquid Investments; Market Risks. An investment in a Catterton Fund requires a long-term commitment with no certainty of return. Interests in the Funds have not been registered under the Securities Act, as amended, or any other applicable securities laws, and therefore are subject to restrictions on transfer. In addition, the Funds are not obligated to redeem any investor's interest and the governing agreements of each Fund's Organizational Documents contain significant restrictions on the ability of any investor to assign, sell, exchange or transfer any of their interests, rights or obligations with respect to their investments in a Fund without the prior written consent of the general partner of the respective Fund, which may give or withhold consent in its sole and absolute discretion. No market exists for the interests in the Funds, and none is expected to develop. Consequently, an investor should not expect to liquidate its investment in any Fund readily and must be able to bear the economic risk of its investment in a Fund for a substantial period of time. Many of each Fund's investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Distributions in kind of illiquid securities to investors may be made in certain circumstances. Although certain investments by the 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 will occur typically a number of years after the investment is made. Certain investments by the 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). Such 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 Funds may be prohibited by contract, legal or regulatory reasons or other limitations from selling such securities for a period of time so that the Funds are unable to take advantage of favorable market prices.

Management by a General Partner. All decisions with respect to the management of each Fund's assets and the operation of the Funds are ultimately made exclusively by the general partner of the respective Catterton Fund. Investors have no right to participate in the management of a Fund or to make any decisions with respect to the investments to be made by a Fund. Consequently, investors must rely entirely on the general partner with respect to the selection of investments and management of each Fund. The success of each Fund will depend greatly upon the skill and expertise of the Catterton professionals managing each Fund and its investment program, but there can be no assurance that the professionals associated with Catterton today will continue to be associated with Catterton throughout the life of the current Catterton Funds or any future Catterton Fund.

Limited Operating History. At formation, each Catterton Fund is established as a new entity with no operating history and the private equity investment industry in which each Fund is engaged is highly competitive. There can be no assurance that any Fund will be able to locate and complete investments which satisfy a Fund's rate of return objectives or that investments by a fund will achieve targeted returns or returns comparable to those achieved by Catterton Funds in the past.

Availability of Investments. Catterton expects to be highly selective in applying the Fund's investment criteria. There can be no assurance that any Fund will be able to locate and complete investments that satisfy its investment objectives and criteria. Scarcity of appropriate investment opportunities may also impact the terms on which any such opportunities are made available. The activity of identifying, structuring, completing and realizing attractive private equity transactions is highly competitive and involves a high degree of uncertainty. Each Fund may be competing with other funds, investors and corporate buyers for investments in desirable portfolio companies. As a result, there may be fewer attractively priced investment opportunities than would otherwise be available, which could have an adverse impact on the length of time required for each Fund to become fully invested.

Limited Number of Investments. Since each Fund may only make a limited number of investments and since many of each Fund's investments involve a high degree of risk, poor performance by a single investment could substantially and adversely affect the total returns to investors in a Catterton Fund.

Limited Diversification. Each of the Catterton Funds intends to concentrate on investments in the consumer industry and, as a consequence, the Partnership will be less diversified for industry risk than other, more broadly focused funds. As a result of the Fund's sector focus, the effect on the Fund's returns of certain factors that have a greater impact upon the sectors than on other industry sectors may be more pronounced than in more broadly focused funds.

Global Economic Conditions; Market Dislocation. Economic conditions globally may affect each of the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Fund or considered for prospective investment. Global market and economic conditions have been, and continue to be, disrupted and volatile and could materially and adversely impact the Funds in a variety of ways and may include impacts that cannot be anticipated at this time.

Risks Arising from Provision of Managerial Assistance. Each of the Funds (or the general partner of a Fund or its management and employees on behalf of the Fund) expects to obtain rights to participate substantially in, and to influence substantially the conduct of, the management of portfolio companies held by a Fund (including, but not limited to, rights to board seats). Accordingly, the designation of directors and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders and its creditors and/or indemnification obligations in connection therewith. While the general partner of each Fund and Catterton intend to manage each of the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Indemnification. Each of the respective general partners of the Catterton Funds, Catterton and the members, partners, employees, agents and affiliates of each of them, will be entitled to indemnification from the Funds, except in certain circumstances. The assets of the applicable Fund will be available to satisfy these indemnification obligations, and investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of each Catterton Fund.

Side Letters. Each of the Catterton Funds, or the general partner on behalf of the respective Catterton Fund, may enter into a number of Side Letters with one or more investors. Additional information regarding Side Letters is disclosed in response to Item 4.

Consequences of a Default. If an investor in a Catterton Fund fails to pay when due installments of its capital commitment to the respective Fund, and the contributions made by non-defaulting investors and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to investors (including non-defaulting investors) in the applicable Fund. If an investor defaults, it may be subject to various remedies as provided in the applicable Fund's Organizational Documents, including, without limitation, reductions in its capital account balance, preclusion from further investment in the Fund, forced sale of its investment at a discount to actual value and forfeiture of its investment.

Investments Longer than Term. The Funds may make Investments that may not be advantageously disposed of prior to the date the applicable Fund will be wound up and dissolved, either by expiration of the applicable Fund's term or otherwise. Although Catterton expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution during the winding up and dissolution of a Fund and each Fund has a limited ability to extend its term, a Fund may have to sell, distribute or otherwise dispose of Investments at a disadvantageous time as a result of the commencement of its winding up and dissolution.

Tax Matters. It is intended that each of the Catterton Funds will be treated as a partnership, and not as an association taxable as a corporation, and will be operated in a manner such that it should not be treated as a "publicly traded partnership" for U.S. federal income tax purposes. No ruling on this question will be obtained from the Internal Revenue Service for any Fund. Each prospective investor should carefully review the tax matters discussed in the Organizational Documents applicable to each Fund and is advised to consult its own tax advisor as to the income tax consequences to an investment in a Fund.

FOIA and Similar Laws. To the extent that the general partner of a Fund determines in good faith that, as a result of the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, an investor or any of its affiliates may be required to disclose information relating to the Fund, its affiliates or any entity in which an investment is made (other than certain fund-level, aggregate performance information as described in the Organizational Documents applicable to each Fund), the general partner of a Fund may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor. This may result in certain investors receiving less information about a Fund than other investors in the same Fund.

b) Portfolio Company Risks

The following risks describe those related to the specific portfolio investments made by the Catterton Funds.

Growth Company Investments. The strategy of each of the Catterton Funds 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 a Fund to react quickly to negative economic or political developments.

Risks in Effecting Operating Improvements. In some cases, the success of each Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to identify or implement such restructuring programs and improvements successfully.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although Catterton will be responsible for monitoring the performance of each investment by the respective Fund and generally intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Fund's plans and/or objectives.

Additional Capital. Certain of the portfolio companies may be expected to require additional financing to satisfy their working capital requirements or growth or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. A portfolio company may have to raise additional capital at a price unfavorable to the existing investors in the Fund invested in the portfolio company. In addition, a Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such portfolio company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of a Fund or any portfolio company. There can be no assurance that portfolio companies of the Funds will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Joint Venture Investments. The Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the participating Fund, or may be in a position to take (or block) action in a manner contrary to the applicable Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. The Funds may also hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies.

Bridge Financing. Each of the Funds may provide bridge financing in connection with one or more of its equity investments. The Fund providing such bridge financing will bear the risk of any changes in capital markets which may adversely affect the ability of a portfolio company to refinance any bridge investments. If the portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior security or that junior security might be converted to equity.

Contingent Liabilities on Dispositions. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representation turns

out to be inaccurate or for other matters. These arrangements may result in contingent liabilities for which the general partner of the applicable Fund may establish reserves or escrows or which might ultimately have to be funded by the investors in the Fund making contributions to the Fund out of previous distributions from the Fund. Additionally, investors receiving a distribution from the Fund in violation of certain applicable laws or regulations will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Investment in Restructurings. The Funds may make investments in restructurings, which involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause any such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the applicable Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to the investors in the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions.

2. Risks Applicable to the Buyout and Growth Funds Only

Non-U.S. Investments. Each of the Buyout and Growth Funds may invest in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Partnership), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the applicable Fund and/or investors in the applicable Fund with respect to the Fund's income and possible non-U.S. tax return filing requirements for the Fund and/or the investors in the Fund. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

3. Risks Applicable to the LatAm Fund Only

Hedging Policies/Risks. In connection with certain investments, the LatAm Fund may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the LatAm Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. The general partner of the LatAm Fund may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments.

Political and Sovereign Risk. Governments of certain Latin American nations have exercised and continue to exercise considerable influence over many aspects of their respective private sectors. In many cases, the government owns or controls many companies, including some of the largest (such as energy and utility companies), with the potential to impact the broad economic and market conditions in the country. In addition, companies operating in Latin America potentially face a political environment characterized by extensive and rapid change, with heightened risk of rapid regulatory shifts, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the LatAm Fund's portfolio investments in such countries.

Nationalization/Expropriation. Historically, foreign-owned businesses operating in much of Latin America have faced threats or action by national and provincial-level governments amounting to nationalization, expropriation or confiscatory taxation rates. If a portfolio company of the LatAm Fund were to face such government action, there can be no assurance that the LatAm Fund would receive adequate compensation for any losses incurred.

Risks from Economic Reform. Over the last two to three decades, Latin American governments generally have sought to enact reforms loosening state control over the economy and moving towards a more market-oriented system. This process has resulted in economic dislocations leading, in some cases, to severe inflation, socio-political pressures, currency depreciation and lower production, which in turn have caused the governments in certain Latin American countries to re-evaluate the nature and pace of market reforms. There can be no assurance that these reforms will continue or, if continued, will be successful. Furthermore, there can be no assurance that the process will not be reversed.

U.S. Dollar Denomination of Interests. Interests in the LatAm Fund are denominated in U.S. dollars. Investors subscribing for interests in the LatAm Fund in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be non-U.S. exchange regulations applicable to investments in non-U.S. currencies in certain jurisdictions. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the interests.

Currency and Exchange Rate Risks. A substantial portion of the LatAm Fund's investments, and the income received by the LatAm Fund with respect to such investments, may be denominated primarily in currencies other than U.S. dollars. However, the books of the LatAm Fund will be maintained, and capital contributions to and distributions from the LatAm Fund generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments, interest and dividends received by the LatAm Fund, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the LatAm Fund. In addition, the LatAm Fund will incur costs in converting investment proceeds from one currency to another.

Investment and Repatriation Restrictions. Certain Latin American countries have laws and regulations that currently limit or preclude direct foreign investment, and occasionally governments in the region have proposed or debated increasing capital controls on financial inflows and outflows. Prior government approval for foreign investments or inflow of follow-on foreign capital for an existing portfolio investment may be required under certain circumstances, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital and the proceeds of sale by foreign investors may require governmental registration and approval in some countries. Investments in Latin American entities may require significant government approvals under corporate, securities, exchange control, foreign investment and other comparable laws and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. In

addition, Latin American governments from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the LatAm Fund to distribute the amounts realized from such investment at all or may force the Partnership to distribute such amounts other than in U.S. dollars, and therefore a portion of the distribution may be made in foreign securities or currency.

Taxation Risks. Tax laws and practices in some Latin American nations are undergoing rapid change and reform and are not as clearly established as in the United States and most of Western Europe. These tax regimes are subject to varying interpretations, frequent changes and inconsistent enforcement at all levels of government. Tax changes could occur during the term of the LatAm Fund that may adversely affect the LatAm Fund and its investments. The LatAm Fund intends to invest in a number of different taxing jurisdictions, any of which may change their tax laws and enforcement policies, possibly with retroactive effect. Consequently, the LatAm Fund may face unfavorable tax treatment in various Latin American countries, which may have a material adverse effect on the LatAm Fund's investments or the feasibility to make investments in certain countries. Each prospective investor should carefully review the tax matters discussed in the Organizational Documents for the LatAm Fund and is advised to consult its own tax advisor as to the income tax consequences to an investment in the LatAm Fund.

Sovereign Debt Risks. While many Latin American governments have made attempts to reduce debt, several governments in the region have high levels of outstanding debt and/or negative fiscal balances. If these governments are unsuccessful in reducing their debt, improving their debt management policies or increasing their fiscal balances, interest rates may remain high, foreign investment may be discouraged, investment grade status may not be attainable and continued improvement in the macroeconomic environment may not materialize. Certain countries have either defaulted or undertaken extensive restructuring of their sovereign debt in recent years. Each of these factors may negatively affect the performance of the LatAm Fund and of its Latin American investments.

Enforcement of Civil Liabilities and Legal Rights. It is likely that most of the directors and officers of Latin American portfolio companies will reside outside the United States. It is also likely that all or substantially all of the assets of such portfolio companies will be located in Latin America. As a result, it may be difficult for the LatAm Fund to effect service of process within the United States on these persons or to enforce judgments against them in U.S. courts. In addition, many Latin American countries provide inadequate legal remedies for breaches of contract, including settling disputes with local partners with whom the LatAm Fund may enter into joint ventures. The LatAm Fund may have difficulty in successfully pursuing certain claims as the effectiveness of the judicial systems in the countries in which the LatAm Fund may invest may be low or vary, particularly as compared to the judicial system of the United States and other developed countries. Additionally, to the extent that the LatAm Fund may obtain a judgment but is required to seek enforcement in the courts of a Latin American market there can be no assurance that a court will enforce such judgment.

Economic Interdependence; Market Dislocation. The interdependence of economies in some Latin American nations has deepened over the years, with the effect that economic difficulties in one country often spread throughout Latin America. A significant decline in the economic growth or a sustained economic downturn in any one Latin American country could cause a material adverse impact on its trade partners or the general balance of trade and remittances inflows in the region, resulting in lower economic growth and impaired business results for companies operating in the region. A contagion effect, in which an entire region or class of investment is disfavored by international investors, could negatively affect the economies of countries where the LatAm Fund may invest. Further, impacts from the United States can

disproportionately impact Latin America. Recent negative events in the U.S. economy, such as the sub-prime mortgage downturn and shocks in the U.S. fixed income markets, have caused significant dislocations, illiquidity and volatility in the U.S. structured credit, leveraged loan and high-yield bond markets, the effects of which spilled over into the wider global financial markets. To the extent that similar marketplace events occur, this may lead to an overall weakening of Latin American economies. Any resulting economic downturn could adversely affect the financial resources of the LatAm Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the LatAm Fund could lose both invested capital in and anticipated profits from affected portfolio companies. Such marketplace events may also cause a decrease in the availability of financing (and an increase in the interest cost) for investment in Latin America, which may impair the LatAm Fund's ability to consummate certain transactions or cause the LatAm Fund to enter into transactions on less attractive terms. No assurance can be given that the LatAm Fund's portfolio will not be adversely affected by effects in countries outside of where investments are located.

Inflation and High Interest Rates. Latin American countries have experienced substantial real and nominal interest rates and, at times, debilitating rates of inflation in the recent past. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economy and the securities markets of Latin American countries. There can be no assurance that significant inflation and interest rates increases will not have a material adverse effect on the LatAm Fund's investments.

FCPA and Anti-Bribery Considerations. In certain Latin American countries, there is generally a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. The general partner of the LatAm Fund, Catterton's professionals and the LatAm Fund are committed to complying with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the LatAm Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the LatAm Fund to act successfully on investment opportunities and for certain portfolio companies to obtain or retain business. In addition, the LatAm Fund may in certain circumstances be held liable under these anti-corruption laws and regulations for the activities of the portfolio companies.

Corporate Disclosure; Accounting Standards; Lack of Transparency and Market Data. Accounting standards, practices and procedures of Latin American portfolio companies may not necessarily meet generally accepted accounting principles, and accounting, auditing and reporting practices of Latin American portfolio companies may not conform to the standards commonly applied in the United States or Western European countries. A lack of consistent accounting practices and procedures may result in less reliable and less detailed information than investors expect in other countries with more developed market economies and regulation. The LatAm Fund may be required to make investment decisions and valuations on the basis of information that is less complete and less reliable than customarily available elsewhere. While the LatAm Fund will endeavor to conduct appropriate due diligence in connection with each investment, no guarantee can be given that the LatAm Fund will be able to obtain the information or assurances that an investor in the United States or Western Europe would obtain before proceeding with an investment. In addition, the LatAm Fund may not be able to obtain as much publicly available information with respect to Latin American issuers of securities as is regularly published by U.S. issuer of publicly traded securities. Latin American reporting standards, which differ from U.S. GAAP in a number of respects, will typically be used by Latin American portfolio companies. Since accounting, auditing, financial and other reporting standards, practices and disclosure requirements in Latin American countries are not equivalent to those in the United States and certain European countries, less information may be available to the LatAm Fund.

Minority Shareholder Protections. In Latin American countries, the protections afforded to minority shareholders are different from, and may be less than, those afforded to minority shareholders in the United States. If the LatAm Fund were to make a minority investment, it may be more difficult for the LatAm Fund to enforce its rights against directors or controlling shareholders than it would be for minority shareholders of a U.S. company.

Standards of Care for Directors and Officers. Although an effort has been made in some Latin American countries to improve standards pursuant to which directors and officers of public and certain private companies act, neither Latin American business practices nor a body of case law has sufficiently developed that may give directors or officers guidance as to how to act. This may make it more difficult for the LatAm Fund to hold directors and officers of its portfolio companies accountable.

Corruption and Security. Crime and corruption (including extortion and fraud) continue to be prevalent in certain countries in Latin America and pose a risk to businesses in the region. In certain countries, the threat of kidnapping for senior executives will likely create additional costs, which will be borne by the LatAm Fund or the local portfolio company, for the provision of adequate security for company personnel or other personnel monitoring the portfolio company. Threats or incidents of crime and corruption may force the LatAm Fund to cease or alter certain activities or to liquidate certain investments, which may cause losses or have other negative impacts on the LatAm Fund or its investments.

Item 9. 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.

Item 10. Other Financial Industry Activities and Affiliations

Certain entities controlled by or under common control with Catterton serve as general partners of the Catterton Funds.

As discussed in Item 1, Catterton Management Company, LLC is affiliated with Catterton Latin America Management Co., a separate investment adviser that satisfies its obligation to register as an investment adviser by relying on Catterton Management Company, LLC's registration pursuant to the SEC's ABA No-Action Letter dated January 18, 2012. Catterton Latin America Management Co. and Catterton Management Company, LLC 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 Advisers Act.

For a description of any material conflicts of interest created by these activities, see Item 11 below.

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

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Catterton has adopted a written Code of Ethics designed to comply with Rule 204A-1 under the Advisers Act. The Code of Ethics establishes standards of conduct and personal trading procedures, including certain pre-clearance and reporting obligations, applicable to all persons that Catterton's Chief Compliance Officer has designated as an access person. All employees of Catterton have been designated as access persons. Additionally, the Chief Compliance Officer may, and has, from time to time, designated other non-employees of Catterton as access persons by virtue of the services that they provide for or alongside Catterton. Under the Code of Ethics, access persons are prohibited from trading in the securities of any issuer that appears on a restricted list maintained by the Chief Compliance Officer. All access persons are required to file certain periodic reports with Catterton as required under Rule 204A-1 under the Advisers Act. Violations of the Code of Ethics may subject an access person to disciplinary action. A copy of the Code of Ethics is available to any investor or prospective investor in the Catterton Funds upon written request to: Daniel Reid, Chief Compliance Officer and Deputy General Counsel, Catterton, 599 West Putnam Avenue, Greenwich, CT 06830.

In addition to the Code of Ethics, Catterton has adopted policies and procedures to address other potential conflicts of interest arising with respect to the personal activities of Catterton personnel. These policies and procedures provide guidance and set standards related to the giving and receipt of gifts and entertainment, engagement in outside business activities, appropriate characterization of professional qualifications, personal investments, personal political activities, and the use of social media.

B. Participation or Interest in Client Transactions

Catterton personnel, or entities affiliated with such personnel or Catterton, invest in the Catterton Funds through the general partner. No management fee is charged nor carried interest taken on investments held by such persons. However, such investments are otherwise made on substantially the same terms and conditions as those otherwise applicable to investors in the Catterton Funds.

Neither Catterton nor any of its advisory affiliates or their employees anticipates selling a security to any of the Funds or purchasing a security from any of the Funds. These types of transactions are generally referred to as principal transactions. However, in the event that Catterton seeks to enter into a principal transaction, Catterton is required by the terms of the Organizational Documents of the Catterton Funds to first make written disclosure to the advisory board formed for each Fund and obtain its prior consent to the transaction.

Catterton may cause a Fund to make an investment in a portfolio company in which Catterton personnel may otherwise have a personal financial interest. In the event the interest is more than de minimis, the Organizational Documents of the Catterton Funds require advisory board approval for such investments. In addition, Catterton has adopted policies and procedures to address these situations. Those policies and procedures generally require that the Catterton personnel owning such a financial interest is restricted from selling the interest as part of a transaction involving a Catterton Fund and, to the extent that the individual is a member of the investment committee for the Catterton Fund, must abstain from voting on whether to consummate the transaction.

C. Conflicts of Interest

Catterton, its related entities and its personnel engage in a broad range of activities. In the ordinary course of conducting these activities, the interests of a Catterton Fund may conflict with the interests of other Catterton Funds, Catterton or its related entities and personnel. To address certain specific conflicts, the Organizational Documents for each of 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. However, from time to time, conflicts of interest arise that are not specifically addressed in the Organizational Documents for a Fund. Catterton's determination as to the appropriate resolution of such conflicts is and will be made using Catterton's best judgment, in good faith, and in a manner consistent with its legal obligations, but in its sole discretion.

Certain of the conflicts of interest arising in the course of Catterton's business, and in the course of the operation and management by Catterton of any of the Catterton Funds, are described below.

Allocation of Investment Opportunities among Catterton Funds. The Organizational Documents of each of the Buyout and Growth Funds currently permits investments outside the United States/Canada in amounts up to a percentage specified in the Organizational Documents specific to each Fund. This permission means that each of the Buyout and Growth Funds is eligible to be invested in portfolio investments in the Latin American Markets. Similarly, the Organizational Document for the LatAm Fund permits investments outside the Latin American Markets, making it eligible to be allocated investments in the United States/Canada. As a result, Catterton may encounter situations in which it must determine how to allocate investment opportunities among various Catterton Funds.

Catterton has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith. Those policies and procedures incorporate the allocation principles set out in the Organizational Documents for the Catterton Funds. In general, those principles require Catterton to allocate investment opportunities on a basis that Catterton reasonably determines in good faith to be fair and reasonable taking into account the sourcing of the transaction, the nature of the investment focus of each fund, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of each fund and other considerations deemed relevant by Catterton. These other factors will focus, among other things, on the business and strategy of the target company, including its current and planned market opportunities, target consumers/customers, and primary counter-parties.

In the event that one of the Buyout or Growth Funds and the LatAm Fund co-invest in the same portfolio investment, such co-investments will be made on substantially the same terms and conditions, subject to applicable legal, tax, regulatory or other similar considerations. However, any one participating Fund may not be in a position to assume a pro rata share of subsequent investments in a portfolio company. Co-investments by multiple Catterton Funds will generally be sold or otherwise disposed of concurrently in like proportions by all participating Funds, and only on substantially the same terms and conditions, subject to applicable legal, tax, regulatory or other similar considerations. However, there can be no assurance that any particular Fund will dispose of an investment at the same time or on the same terms as other participating Funds.

Allocation of Co-Investment Opportunities. Pursuant to the terms of the Organizational Documents for each Fund, co-investment opportunities may be offered in relation to certain investments by a Catterton Fund. Catterton does not expect to offer co-investment with respect to all investments made by the Funds and investing in a Catterton Fund does not entitle any investor to allocations of co-investment opportunities.

Opportunities to co-invest may, and typically will, be offered to some and not other investors or to third parties who are not investors in a Fund. The allocation of co-investment opportunities may involve a benefit to Catterton including, without limitation, fees or carried interest from the co-investment opportunity and commitments to the Catterton Funds. Catterton has adopted written policies and procedures relating to the allocation of co-investment opportunities. In general, these policies and procedures require a determination of the appropriate size of investment for a Fund (and thereby the amount of available co-investment), a determination of those investors most appropriate to participate in the co-investment as determined in Catterton's sole discretion, and a documentation of the reasons specific investors were selected to participate in the co-investment. Factors considered in selecting which investors to contact regarding a specific co-investment opportunity or in selecting which investor should be selected to participate in a co-investment opportunity include, but are not limited to, one or more of the following: Catterton's evaluation of the size and financial resources of a potential co-investor and Catterton's perception of the ability of that potential co-investor to participate effectively and expeditiously in the investment opportunity; any confidentiality concerns Catterton may have that may arise in connection with providing potential co-investors with specific information related to the investment opportunity or in order to permit such potential co-investor to evaluate the investment opportunity; Catterton's past experiences and relationships with the potential co-investor; Catterton's evaluation of whether the profile or characteristics of the potential co-investor may have a positive or negative impact on the viability or terms of the proposed investment opportunity; whether Catterton believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships with an existing or prospective investor in the Catterton Funds.

Allocation of Fees and Expenses. Catterton will allocate fees and expenses incurred in connection with the organization and management of a Fund in accordance with the Organizational Documents for each Fund or to the extent not addressed in such documents or agreements in its sole discretion, in each case using good faith and its best judgment. A conflict of interest could arise in Catterton's determination whether certain costs or expenses incurred in connection with the organization and management of a Fund are to be borne by Catterton or a Fund. In addition, determinations made by Catterton in this regard could later be determined by Catterton after a subsequent review of allocations to be inaccurate, in which case Catterton will undertake measures to correct such circumstance.

Devotion of Time. Catterton's personnel will devote such time as may be reasonably necessary to conduct the business affairs of any particular Catterton Fund in an appropriate manner. However, such personnel will work on other projects, including the operations of the other Catterton Funds, as well as other affiliated or unaffiliated advisory clients and conflicts may arise in the allocation of Catterton's resources. In addition Catterton may in the future organize, sponsor, manage, and operate additional investment funds, including funds with investment objectives that may overlap to some extent with those of the Catterton Funds.

Related Services. As described in Item 5, Catterton provides additional services, including Monitoring Services, to portfolio investments of the Catterton Funds for which it may receive fees, including Activity-Based Fees. These fees are generally established upon the initial consummation of an investment, are paid in cash and a portion of these fees are generally subject to a Management Fee Offset. Particularly in instances where a Fund's investment will result in control of the portfolio company, a potential conflict of interest exists in the determination of any such fees with the portfolio company because any portion of fees not subject to a Management Fee Offset are retained by Catterton and there may not be an independent third-party involved on behalf of the relevant portfolio company.

Vault. As described in Item 5, Vault is owned by certain Catterton personnel. The focus of Vault's operations is to improve the operational results of Catterton's portfolio companies in a manner that improves Catterton's investment returns rather than generating an independent profit in the manner of a

third-party performing the same services. This management philosophy and the underlying policies and procedures adopted to implement it also seek to ensure that Vault provides its services on terms (including cost) that are prevailing in the market or better. If Vault were to generate profits not reinvested in the business, the owners could receive a dividend distribution. To avoid any conflict that this scenario would otherwise create, Vault is managed and its operations budgeted to achieve breakeven results annually. Therefore, the principals of Catterton that are also owners of Vault should not have a personal financial incentive to direct portfolio company business to Vault. In addition, Vault has adopted procedures designed to ensure that portfolio company personnel make the independent decision to engage Vault (e.g. all consulting agreements between Vault and a portfolio company must be approved and signed by a portfolio company officer or director who is not otherwise affiliated with Catterton. Of course, the portfolio companies may otherwise be generally controlled by a Catterton Fund and therefore officers of a portfolio company may nonetheless face a conflict of interest in approving a consulting agreement with Vault.

Additionally, and as described in Item 5, in certain cases Catterton has provided management of portfolio companies with the option to reduce the amount of fees due from a portfolio company for provision of Monitoring Services by amounts equal to fees paid by the portfolio company to Vault. Where Catterton has made this option available for portfolio companies owned by Funds, a conflict of interest exists because fees received by Vault are not subject to a Management Fee Offset. Adherence to the policies and procedures discussed above are designed to mitigate this conflict. A copy of these policies and procedures are available to current or prospective investors upon request.

Conflicts Related to Financing by a Portfolio Company. A current portfolio company of a Catterton Fund (“Lender”) is in the business of providing debt financing to consumer businesses and as such provides financing to other portfolio companies of the same Fund and other Catterton Funds. Catterton personnel are involved in decisions about both the equity investment by a Catterton Fund in a portfolio company and the debt provided by the Lender, however any debt provided by the Lender must be approved by management of the portfolio company and/or a majority of the non-Catterton members of the board of directors, or equivalent. Conflicts in respect of the Lender’s financing transactions arise in determining the terms of any financing arrangement, and questions arise as to whether payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest. This conflict is mitigated by the Lender’s adoption of measures designed to ensure its independence in making all financing decisions, which include, but are not limited to, the engagement of third-party legal, tax and accounting advisors and adherence to a credit process managed in part by an independent credit and risk management consultant that is compensated solely by the portfolio company.

Carried Interest. The fee structure of the Catterton Funds, in particular the existence of the carried interest described in Item 6, may create an incentive for Catterton to operate a Fund in a riskier or more speculative manner than would be the case absent such arrangement.

Diverse Limited Partner Group. The investors in the Catterton Funds may have conflicting investment, tax and other interests with respect to their investments in a Catterton Fund. As a consequence, conflicts of interest may arise in connection with decisions made by Catterton, including with respect to the nature or timing of dispositions of investments, and such decisions may be more beneficial for one investor than for another, especially with respect to the investors’ individual tax situations. In making such decisions, Catterton will consider such investment and tax objectives of the individual Catterton Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually. In addition, Catterton has entered into arrangements with specific Fund investors which have the effect of establishing rights

under, or altering or supplementing, the terms of Organizational Documents. These Side Letter arrangements are discussed in greater detail in Item 4, above. Finally, Catterton has entered into, and may in the future enter into, arrangements with potential anchor investors that provide terms different from and potentially more advantageous than terms offered to investors generally in connection with any future Catterton Funds.

No Separate Counsel. Catterton and the Funds will generally engage common legal counsel and other advisers. Firms engaged to provide legal counsel will also represent Catterton from time to time in a variety of different matters. Each firm may also act as counsel to a portfolio company, equity sponsors of a portfolio company, other creditors of a portfolio company or an agent therefore, a party seeking to acquire some or all of the assets or equity of a portfolio company, or a person engaged in litigation with a portfolio company. Furthermore, these firms are not representing the interests of any investor (and has no duty to any investor) in connection with a Catterton Fund, absent an express agreement to the contrary with such investor. Representation by each firm of the Funds, Catterton, the general partner of each Fund, and their affiliates is limited to specific matters as to which they have been consulted by such persons. There may exist other matters which could have a bearing on the Catterton Funds, Catterton, the general partner of each Fund and/or their affiliates or portfolio companies as to which a firm has not been consulted. In addition, no firm undertakes to monitor the compliance of the general partner of each Fund, Catterton and their affiliates with the investment program, valuation procedures and other guidelines and terms set forth in each Fund's Organizational Documents, nor does any firm monitor compliance with applicable laws. No firm has investigated or verified the accuracy or completeness of the information set forth in Organizational Documents concerning each Catterton Fund. As a result, prospective investors should seek their own legal, tax and financial advice before making an investment in the Partnership.

Item 12. Brokerage Practices

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.

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.

In the event that we cause the Catterton Funds to trade through a broker-dealer, we will seek to aggregate orders whenever practicable and cost-efficient.

Item 13. Review of Accounts

Catterton closely monitors the portfolio companies of the Catterton Funds and generally maintains an ongoing oversight position in such portfolio companies. In addition to our active oversight, 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.

Investors in the Catterton Funds typically receive written quarterly reports after each of the three calendar quarters end and a written annual report that is accompanied by audited financial statements for the applicable Catterton Fund, capital account and quarterly financial statements, and a summary of the portfolio investments for the applicable Catterton Fund. All investors in the Catterton Funds are also invited to an annual investor meeting. Catterton from time to time, in its sole discretion, provides additional information relating to the Catterton Funds or particular portfolio companies to one or more investors in such Fund as it deems appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Catterton, please see Item 5 above.

In certain instances, Catterton and its employees receive discounts or complementary access to products and services provided by portfolio companies of the Catterton Funds or from third parties with whom Catterton or the Funds otherwise maintain a business relationship. In certain circumstances, these discounts or complementary access to products may also be shared by Catterton with third parties. The value of these discounts or complementary access to products is not subject to the Management Fee Offset.

Catterton 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 Catterton and the Placement Agent and memorialized in a written agreement. Neither Catterton nor its affiliates will engage a Placement Agent that is not duly registered as a broker-dealer with FINRA in the United States.

Item 15. Custody

Catterton relies on the “audit exemption” under the Advisers Act custody rule (i.e. rule 206(4)-2(b)(4). As a result, investors in the Catterton Funds will not receive account statements from the Fund’s custodians.

Item 16. 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 Organizational Documents.

Item 17. Voting Client Securities

Investments by the Catterton Funds generally involve investments in securities acquired through privately negotiated transactions. However, because Catterton may be deemed to have authority to vote proxies related to the portfolio companies of the Catterton Funds, Catterton has adopted proxy policies and procedures.

Generally, Catterton will vote proxies in a manner that it determines in its discretion serves the best interests of the applicable Fund, taking into account relevant factors, which may include: (i) the impact on the value of the returns of the Fund; (ii) alignment of portfolio company management's interest with the Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the Fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information and (iv) industry and business practices. Catterton may also adopt specific procedures for voting proxies where Catterton determines that it has, or may be perceived to have, a conflict of interest. These procedures will be designed to facilitate Catterton's effort to vote proxies in accordance with the best interests of the applicable Fund.

Investors in the Catterton Funds may request further information regarding our proxy voting policies and procedures and how we have voted on specific proxies from our Chief Compliance Officer, who will maintain a record of such requests.

Item 18. Financial Information

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

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

Item 19. Requirements for State-Registered Advisers

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