



PARTNERSHIP CAPITAL GROWTH

PARTNERSHIP CAPITAL GROWTH INVESTORS

1 Embarcadero Center – Suite 3810
San Francisco, CA 94111
415-705-8008

www.pcg-investors.com

SEC BROCHURE | AUGUST 2015

This brochure provides information about the qualifications and business practices of Partnership Capital Growth. If you have any questions about the contents of this brochure, please contact us at 415-705-8008 or information@pcg-investor.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.

Table of Contents

Who is Partnership Capital Growth Investors	Page 3
PCGI Portfolio	Page 4
Foundation, Values and Mission	Page 5
PCGI Team	Page 6
PCGI Team Background	Page 7
PCGI Advisor Team Background	Page 8
Advisory Business	Page 10

INVESTORS IN HEALTH and WELLNESS

Who is Partnership Capital Growth Investors

Focus: Health and Wellness is all we do, with over 30 years experience of investing in and operating leading branded consumer companies in the health and wellness area.

Experience: As a leader in the health and wellness industry, PCGI leverages the strength of our experience in operations, investment banking, consulting and private equity to provide unparalleled access to financial and strategic resources to support our portfolio companies.

Partnership: We believe in developing strong, values-based partnerships with company management and co-investors that foster aligned incentives and shared success.

Team: We have a great team and group of advisors, many of whom have worked with us for over 15 years. Brent Knudsen is the sole principal owner.

Results: Through three PCGI funds and our predecessor funds we have consistently performed in the top quartile of private equity funds investing over \$1 billion* with approximately a 2x return of capital.

* Includes third-party co-investment.

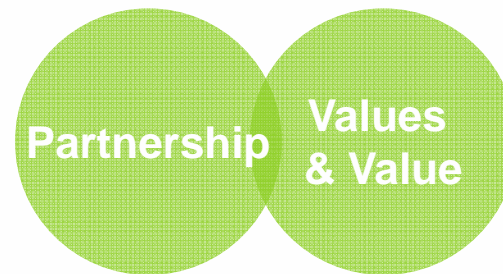
PCGI is proud to partner with market-leading businesses in health and wellness

Company	Investment Thesis	Company	Investment Thesis	Company	Investment Thesis
	Continue rapid domestic and international expansion and leverage franchise expertise through new related platforms.**		Solidify strength in natural channel with judicious crossover into other channels including online, and maintain brand integrity.		Accelerate retail rollout organically and through acquisitions while increasing average sales per customer through added products and services.
	Expand overnight running relay event leadership. Increase sponsorship and merchandising revenue.		Build on leading foodservice position with growth in natural and conventional retail.		Leverage a uniquely loyal member base with expanded fitness & lifestyle offerings.
	Leverage first-to-market position with new stores and capitalize on brand strength through consumer products.		Leverage Muscle Milk specialty channel success across food, drug and mass channels, including expansion of RTD.*		Extend MLM distribution model with new products & geographies.**
	Expand multi-channel distribution strategy while capitalizing on greater efficiencies with increased scale.		Expand leadership & distribution in protein bars through related acquisitions (Pure Bar).		Own the Alberta, CN market through expansion & acquisition.*
	Extend focused product line of Acai products into larger jungle fruits market and broaden distribution domestically and internationally.		Develop a leading women's nutrition platform based on legacy brand leadership in whey protein.		Capitalize on large and growing, but fragmented surf goods market and growth of SUP.

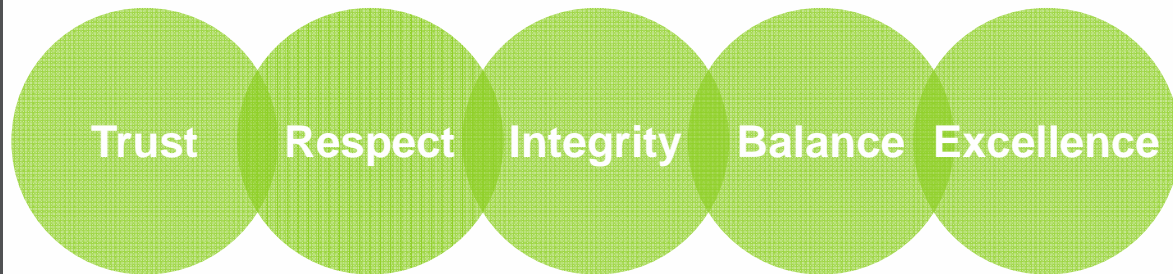
OUR
FOUNDATION,
VALUES AND
MISSION
DEFINE AND
GUIDE ALL
WE DO

Foundation, Values & Mission

FOUNDATION



VALUES



MISSION

To deliver superior returns for our portfolio companies and investors through our partnership-capital-growth / values & value approach.



Investment Team

- **Brent Knudsen** | Founder & Managing Partner
- **Jason Winship** | Managing Director
- **Sonya Zhong** | Analyst

Support Team

- **Carly Scott** | Director of Marketing

Investment Committee

- **Brent Knudsen**
- **Jason Winship**
- **Nate Belden**
- **Brian Smith** | MD Piper Jaffray
- **Janica Lane** | MD Piper Jaffray

Advisors

- **Bo Arlander** | PE / Investment Banking
- **Mark Flynn** | PE / Investment Banking
- **Manfred Kirkke** | Europe: PE/IB
- **Dr. Bob Arnot** | Medical / Journalist
- **Ken Dychtwald** | Author / Speaker
- **Augie Nieto** | Founder, Life Fitness

PCGI Team Background

The PCGI investment team combines industry leading experience from private equity, investment banking, consulting and operations.

Professional	Age	Title	Relevant Experience	Education
Brent Knudsen	59	Managing Partner	PCG Founder, North Castle Partners, Costco, Bain & Co.	BA/BS—University of Utah/BYU JD—Georgetown/Harvard Law
Nate Belden	45	Operating Partner	American Industrial Partners, Kidder Peabody	BS—University of Colorado, Boulder
Jason Winship	41	Managing Director	Sea Change Management, Westbury Partners, Lehman Brothers	BA—Rice University
Sonya Zhong	25	Analyst	Credit Suisse	BS—Tulane University
Carly Scott	34	Director of Marketing	Boston Consulting Group	BA-UC Santa Barbara

Advisors Backgrounds

Name	Relationship (Years)	Experience
Mark Flynn	20	Co-chairman GSV Capital; Formerly at Salomon Brothers and Volpe, Brown & Whelan
Bo Arlander	16	Managing Director of Moxie Capital; Former Senior Managing Director for Bear Stearns Merchant Banking; 27 Ironman finishes
Manfred Krikke	16	Founder/Managing Partner Sonoma Holding BV, Principal Texas Pacific Group Ventures, Montgomery Securities
Ken Dychtwald, Ph.D.	18	President and CEO of Age Wave; best-selling author and public speaker; 2004 McKinsey Award winner; Editorial Director, The New York Times Magazine.
Dr. Bob Arnot	16	Former NBC Chief Medical Editor and Special Foreign Correspondent; Former CBS Health Correspondent; Olympic Physician, US Ski Team; Journalist; Author.
Augie Nieto	18	Founder and Former CEO, Life Fitness; Chairman, Octane Fitness; Founder, Augie's Quest.

Advisory Service

Advisory Business

From 2007-2013 Partnership Capital Growth included an active Investment Banking Advisory business. In 2013 the firm's investment banking staff joined Piper Jaffray. Although the firm maintains its FINRA license and Broker Dealer status, it no longer engages actively in third party advisory services and today focuses on its principal investor business

- **Fees and Compensation:** *No fee structure*
- **Performance-Based Fees & Side-By-Side Management:**
Not applicable
- **Types of Advisor Clients:** *Not applicable*
- **Methods of Analysis, Investment Strategies and Risk of Loss:** *Not applicable*
- **Disciplinary Information:** *Not applicable*
- **Other Financial Industry Activities and Affiliations:**
FINRA , Registered Broker Dealer
- **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:** *Not applicable*
- **Brokerage Practices:** *Not applicable*
- **Review of Accounts:** *Not applicable*
- **Client Referrals / Other Comp:** *Not applicable*
- **Custody:** *Not applicable*
- **Investment Discretion:** *Not applicable*
- **Voting Client Securities:** *Not applicable*
- **Financial Information:** *Not applicable*
- **State- Registered Advisor:** *Not applicable*



PARTNERSHIP CAPITAL GROWTH

www.pcg-investors.com

Brent Knudsen

Founder & Managing Partner

brent@pcg-investors.com

415-705-8001



THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY. THE INFORMATION CONTAINED IN THIS PRESENTATION IS CONFIDENTIAL. ANY REPRODUCTION OR DISTRIBUTION OF SUCH INFORMATION, IN WHOLE OR IN PART, OR THE DISCLOSURE THEREOF TO ANY OTHER PARTY WITHOUT PRIOR WRITTEN CONSENT IN EACH INSTANCE IS PROHIBITED.