



PARTNERSHIP CAPITAL GROWTH

PARTNERSHIP CAPITAL GROWTH INVESTORS

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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.

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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.

Ownership: Brent Ronald Knudsen is the sole principal owner, Managing Member & Elected Member.

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.

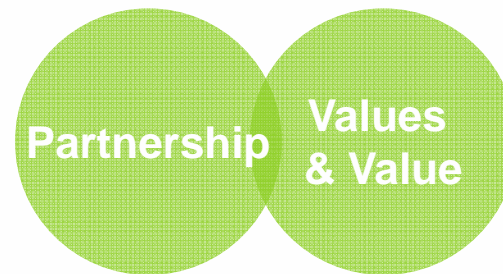
PCGI is proud to partner with market-leading businesses in health and wellness

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.

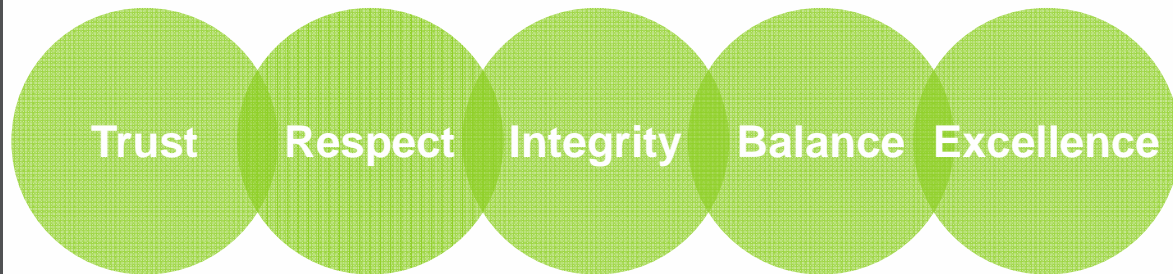
OUR
FOUNDATION,
VALUES AND
MISSION
DEFINE AND
GUIDE ALL
WE DO

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 Ronald Knudsen** | Managing Member & Elected Member
- **David Jason Winship** | Member
- **Sonya Yue Zhong** | Member

Support Team

- **Elizabeth Carlisle Scott** | Member

Investment Committee

- **Brent Ronald Knudsen** | Managing Member & Elected Member
- **David Jason Winship** | Member
- **Nathan Lane Belden** | Member
- **Brian David Smith** | MD Piper Jaffray – Member
- **Janica Elizabeth Lane** | MD Piper Jaffray – Member

Advisors

- **Bo Arlander** | Member
- **Mark Flynn** | Member
- **Manfred Kirkke** | Member
- **Dr. Bob Arnot** | Member
- **Ken Dychtwald** | Member
- **Augie Nieto** | Member

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*



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Brent Knudsen

Founder & Managing Partner

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