



CASE STUDY

*BOLL & BRANCH*





CASE STUDY

# BOLL & BRANCH

Founded in 2014, *Boll & Branch* specializes in luxury bedding and home goods with a strong emphasis on sustainability, traceability, and ethical production practices. The Company's founders, Scott and Missy Tannen, knew from the beginning that they wanted to differentiate their bedding products at each step of the production processing chains and, in the process, improve the industry for all involved stakeholders.



*Boll & Branch* has been dedicated to supply chain traceability since its very first purchase order, ensuring that every step of the production process is aligned with its commitment to sourcing organic materials created with environmentally sound methods and fair labor practices. *Boll & Branch* directly sources raw materials from farmers, bypassing intermediaries to foster direct relationships and ensure fair compensation. Additionally, through robust onsite ethical and social audits, *Boll & Branch* can monitor farming and ginning practices closely, guaranteeing adherence to organic and sustainable crop cultivation methods. These close partnerships with suppliers are extended throughout the production chain and provide *Boll & Branch* with comprehensive oversight of its textile operations, ensuring its products are 100% traceable from crop growth to final distribution.



## BOLL & BRANCH

Over the past ten years, *Boll & Branch* has collected a plethora of data from its suppliers. This vault of data inspired *Boll & Branch* to create Origin Track in 2024, a digital tool for consumers to trace the origins of their products in a fun and immersive way. *Boll & Branch* believes that sparking consumer curiosity in responsible sourcing is a key part of its role as a leader of sustainable practices in the industry. Today, almost 75% of the Company's products include a unique lot number that takes users to a landing page outlining the production journey for that product, including farm locations, industry certifications such as Fair Trade USA, SA8000, or WRAP, and spotlights on the individuals who played a role in the manufacturing process. To pique customer interest and help customers feel connected to the makers of their products, *Boll & Branch* designed the tool with an emphasis on storytelling, including photos from the Company's supplier visits and highlighting the almost 22,500 individuals who work on *Boll & Branch* products.



Since our very first purchase order, we've had traceability all the way to the farm level, that was important to us when we founded the company. ”

Scott Tannen,  
Founder & CEO of *Boll & Branch*



10,000+

consumers have  
utilized Origin Track



CASE STUDY

BOLL & BRANCH

Boll & Branch views Origin Track as an interactive way to transform customer engagement and foster dialogue about supply chain practices in the textiles industry. From the start, the Company has committed to transparent and traceable products, and this new tool allows customers to understand the full story behind what they are purchasing. While still early into its launch, Boll & Branch has noted positive consumer reception to Origin Track, with over 10,000 consumers exploring their products on the website. Boll & Branch has no plans to stop sharing its supply chain practices with consumers;



We wanted to tell stories about our partners overseas. The data has been there forever all we have done is open up the interface to consumers. ”

Scott Tannen, Founder & CEO of Boll & Branch

it hopes to expand into video-based content to increase visibility further and introduce the farmers, weavers, and workers that all play a role in product creation.

L Catterton takes pride in investing in mission-driven businesses like Boll & Branch, and we have supported the Company’s sustainability values and practices since our investment in 2019. L Catterton has also connected Boll & Branch’s leaders to other companies in our portfolio to share best practices and lessons learned on supply chain traceability.

In addition to launching Origin Track, Boll & Branch published an Impact Report in 2024, highlighting 10 years of sustainability at the Company. The report further demonstrates Boll & Branch’s commitment to transparent, evidence-backed sustainability communications and building trust with key stakeholders such as consumers, employees, and investors. As public interest in sustainability continues to deepen, Boll & Branch is well-positioned



75% of Boll & Branch products are available on Origin Track



to educate consumers on the importance of responsible sourcing, driving further change across the industry as consumer purchasing behaviors continue to encourage brands to pursue more sustainable behaviors.

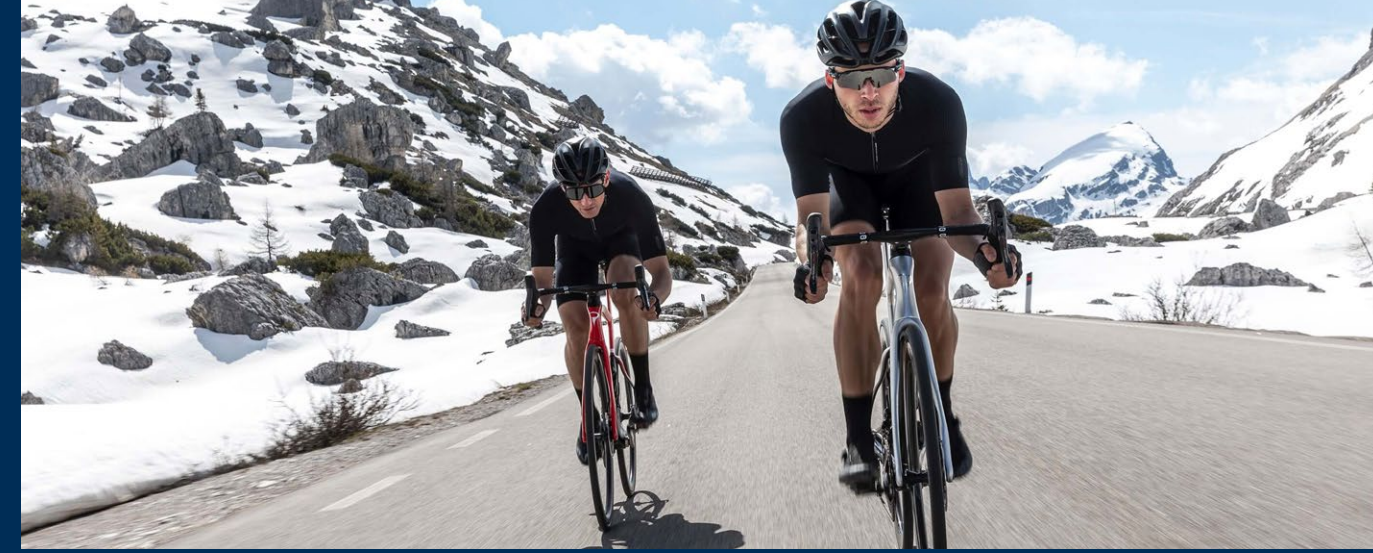


As a company focused on sustainability, we have an obligation to drive sustainability across the industry. ”

Scott Tannen, Founder & CEO of Boll & Branch







FOCUS ON L CATTERTON'S  
**VERTICAL PROCESS**





CASE STUDY

# VERTICAL PROCESS

As investors in the consumer space, the consumer insights team at L Catterton is paramount to determining our strategic direction. This team, tasked with deciphering the intricacies of consumer behavior and market trends, delves deep into consumer preferences and sentiment, analyzing tangible shifts in sentiment and identifying actionable investment trends, many of which are interconnected with ESG topics. Our unique vertical process gives us a holistic understanding of evolving consumer demands and the existing consumer ecosystem, informing all subsequent actions. This is crucial in the current landscape, where ESG considerations have become increasingly important to consumers, shaping their purchasing decisions and brand loyalty.



Our approach to understanding evolving consumer wants and needs and transforming these trends into actionable investment strategies employs a top-down approach, and begins with analyzing broad global demographic, technological, and socioeconomic shifts and drilling down into specific consumer behaviors and preferences to inform our strategic themes. To arrive at trends that our deal teams can use to identify and source potential investments, the consumer insights team conducts extensive surveys – in the last year, we engaged with an estimated 560,000



consumers between surveys and interviews – while also leveraging behavioral data, social media activity, and secondary data sources, such as industry conferences and peer and industry expert discussions. These foundational components of our vertical process enable us to source potential investments that resonate with consumer values.

Since our first ESG report in 2020, we have shared how our investment themes align with material ESG factors. More recently, our research has led us to solidify Sustainability as a standalone theme, reflecting not only L Catterton’s ongoing commitment to responsible investing but also the undeniable importance of sustainability in consumer purchasing decisions. This is backed by the consumer insights team’s rigorous analysis and comprehensive studies that allow us to assert with confidence the growing importance that sustainability and ESG-aligned topics play in driving consumer decisions. These themes guide our investment strategies towards impactful and future-oriented ventures.



What the vertical process aims to do is look at undeniable changes in the consumer landscape ... and assess themes patterns of behavior and consumer preferences that will cross categories, that are fundamentally unique and that give rise to very specific deals. ”

Kevin Kingman,  
Partner and Global Director  
of Consumer Insights  
at L Catterton



Trends such as By Women, For Women and New Masculinity highlight how escalating awareness of diversity and inequality has significantly shaped consumers' perceptions and interactions with others, prompting a deeper understanding of social dynamics. Moreover, technological advancements have not only empowered consumers but also heightened the imperative for transparency regarding brand practices, leading to identification of trends such as Transparency and Clean Labels. This confluence of factors underscores the importance for businesses to navigate complex societal landscapes with authenticity and accountability, recognizing the interconnectedness between consumer behaviors, social issues, and technological progress.

Sustainability-aligned themes influenced several investments we made in 2023, reflecting our dedication to supporting and developing environmentally conscious and ethically driven businesses. Clean Labels and Better for Baby themes led L Catterton to identify *Hi!Papa*, a Chinese children's skincare brand, as a strong investment opportunity, recognizing its alignment with

evolving consumer preferences for safe and natural products tailored specifically for infants and toddlers. Sustainability has always been a key factor in what made *Butternut Box*, a dog food company renowned for its commitment to sourcing high-quality ingredients and using low-waste production practices, an attractive investment in 2020. When participating in

*Butternut Box's* most recent fundraising round in 2023, we identified several of *Butternut Box's* practices as aligned to our themes of Transparency and Sustainability. The Company meticulously tracks emissions per recipe and utilizes a zero-food waste cooking process, demonstrating a clear dedication to environmental responsibility and supporting stakeholder



■ Social 
 ■ Environmental 
 ■ Governance

“ We have more information on the impact of our actions than we ever have before, so being able to [show transparency] is going to be a long term sustainable advantage. ”

Kevin Kingman, Partner and Global Director of Consumer Insights at L Catterton

transparency and ESG governance efforts by directly operating eight factories, partnering with sustainability-oriented suppliers, and publishing an annual impact report.

Beyond setting strategic direction, the consumer insights team collaborates closely with deal teams throughout underwriting, identifying risks and opportunities related to defined trends and themes, including ESG factors. The team also provides ongoing support to portfolio companies, helping them better understand their target consumers and tailor their strategies accordingly. By integrating consumer insights at every stage, from due diligence to portfolio management, the consumer insights team ensures that our investments are strategically sound and aligned with evolving market demands, consumer preferences, and ESG considerations.





CASE STUDY

*A.P.C.*





## CASE STUDY

# A.P.C.

Atelier de Production et de Création (“A.P.C.”) is a French fashion brand known for its raw denim, leather goods, and other timeless clothing pieces and accessories. While A.P.C. has historically integrated sustainability into its practices through waste reduction, product recycling, and reuse initiatives, it has formalized its sustainability programming over the past year with the support of L Catterton, who provided A.P.C. with insights into best practices, assisted in the development of relevant governance structures, and participated in board-level ESG discussions.



## Climate Journey

A.P.C. took a major step in its climate journey by setting an emissions reduction target approved by the Science Based Targets initiative (SBTi). By setting an SBTi goal, A.P.C. is taking a scientific approach to emissions reductions and makes clear that sustainability and decarbonization are priorities for the Company.

SBTi-approved targets are considered the leading standard for corporate decarbonization goals and, so far, have primarily been established by the largest fashion brands. While 500+ companies in A.P.C.’s sector have committed to setting SBTi goals, A.P.C. stands out among peers as only roughly half of these companies maintain approved targets, and less than a quarter are small to medium-sized enterprises, similar to A.P.C..

Outside of its operational emissions, raw materials account for over 70% of A.P.C.’s total carbon footprint, making Scope 3 supply chain emissions an important focus to achieve the Company’s climate strategy and SBTi commitments going forward.

Sourcing lower carbon, recycled, and more eco-friendly fibers without compromising on quality or alienating price-conscious consumers can be a challenging prospect for fashion companies, but A.P.C. is determined to create innovative

solutions through its products. A.P.C. has developed a system to evaluate the sustainability of different textiles and raw materials, estimating carbon emissions for different fibers as compared to cotton and generating ratings based on a material’s origins, lifespan, waste by-products, and human and animal welfare risks. Using this tool, A.P.C. is gradually shifting to lower carbon and more sustainable materials, with the goal of having eco-responsible products – those that contain a specific percentage of fibers with strong eco-ratings using A.P.C.’s proprietary ranking – represent 70% of its product line by 2027.

To further drive Scope 3 emissions progress, A.P.C. is actively working with its climate consultant, Carbonfact, to quantify the emissions reduction impact of switching to lower carbon materials and further support its decarbonization goals with tangible data. In addition to selecting more sustainable materials, A.P.C. employs a supply chain traceability tool to gain better visibility into supplier emissions and aims to engage with key suppliers to support their transition to renewable energy sources. In addition to selecting more sustainable materials, A.P.C. is employing a supply chain traceability tool to gain better visibility into supplier emissions and aims to engage with key suppliers to support their transition to renewable energy sources.

# A.P.C.

“

Sustainability is part of our DNA and part of our culture. ”

– François-Cyrille de Rendinger,  
President of A.P.C.





## Emissions Reduction Process

Given fluctuations in data availability across the value chain, comparing year-over-year emissions can prove difficult. However, A.P.C.'s partnerships and tools aim to provide the granular data needed to track and measure progress as accurately as possible. In 2023, A.P.C.'s emissions increased slightly, likely due to its operational and sales growth. However, through Carbonfact's analysis,

A.P.C. found that its emissions intensity (measured as emissions per product) decreased by almost 6%, a positive sign for future emissions reductions. Moving forward, A.P.C. is well equipped to track the efficacy of its abatement strategies, identify new areas for emissions reduction, and advance further towards its 2030 SBTi goals.

“

Sometimes recycled is more expensive and the quality might be lower but that forced us to be creative to find better quality recycled fabrics. Very often you can see commentary that ESG goals are not in line with quality goals but when you work on it you can align the two objectives. ”

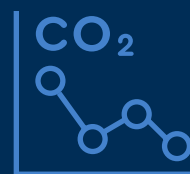
– François-Cyrille de Rendinger,  
President of A.P.C.



## KPI Tracking 2022–2023


KPI	2022	2023
Scope 1 emissions (tCO2e)	41	25
Scope 2 emissions (tCO2e)	313	226
Scope 3 emissions (tCO2e)	32,746	23,104
Total emissions (tCO2e)	33,100	23,355
Emissions intensity per product (tCO2e)	0.025	0.023
Total energy consumption (kWh)	–	1,037,980
Total renewable energy consumption (kWh)	–	564,935

6%




decrease in emissions intensity per product YoY (2022–2023)

42%



decrease in absolute Scope 1 and 2 emissions

52%



decrease in intensity-based Scope 3 emissions







CASE STUDY

*BLOOMCHIC*





## CASE STUDY

# BLOOMCHIC

*BloomChic* is a clothing brand dedicated to empowering women through its exclusive focus on curvy, mid- and plus-sized women's fashion (sizes 10–30) that has historically been overlooked by the fashion industry. This created a commercial opportunity that *BloomChic* seeks to fill with options that are designed with the target consumer in mind, rather than products poorly adapted from those designed for straight-size models. Diversity and inclusivity are central to the Company's mission of creating a welcoming and supportive environment for all women, regardless of their size, background, and ability.



Their collections are designed to make women feel confident, offering stylish and comfortable clothing that caters to a variety of tastes and preferences. *BloomChic*'s dedication to inclusivity is woven into every aspect of its operations, from diverse marketing and advertisements to flattering fits and on-trend designs.

Early on in its journey, *BloomChic* realized that consumer feedback would be essential to ensure the Company's designs are tailored to fit plus-sized body types. Compared to straight-size clothing, the industry knowledge and expertise on plus-size offerings was underdeveloped. Going directly to consumers helped address this challenge. *BloomChic* has evolved its approach to consumer feedback, starting with online surveys and interviews to gather data on preferences and trends. More recently, *BloomChic* has begun hosting in-person focus groups where individuals have the opportunity to try on clothes and provide real-time feedback to the design team. This hands-on approach allows the Company to directly understand the fit, comfort, and style preferences of its customers, leading to more refined and customer-centric designs.

*BloomChic* also lives out its commitment to community engagement through its marketing

efforts. In early 2024, *BloomChic* brought together six *BloomChic* customers in New York City to showcase their diverse consumer base of real women who embody the brand's values and style. For Mother's Day 2024, *BloomChic* hosted an in-person catwalk event in Houston celebrating the beauty and confidence of curvy, mid- and plus-sized mothers who are rarely included on traditional runways. Throughout 2024, *BloomChic* is releasing monthly documentaries where a customer is featured discussing her unique life path and experiences as a plus-sized individual. This series highlights *BloomChic*'s commitment to creating a platform for authentic voices within the plus-sized community. Across its different marketing campaigns, over 500K consumers have been reached and consumer feedback has been overwhelmingly positive.

Through the brand's innovative designs and dedicated community engagement, *BloomChic* continues to champion inclusivity and body positivity, making a lasting impact on the fashion industry and the lives of plus-sized women everywhere. *L Catterton*'s investment in 2022 has further supported the Company's mission, enabling *BloomChic* to expand its reach and enhance its offerings, solidifying its place as a leader in plus-sized fashion.



## BLOOMCHIC







CASE STUDY

*KODIAK*





CASE STUDY

# KODIAK

Founded in 1982, *Kodiak* is a Utah-based, high-growth food business with a whole-grain breakfast and snacking portfolio that is powered by protein. The Company has maintained an employee equity program since 2018, and it was important to both *L Catterton* and the *Kodiak* team that a similar program was offered to employees following our investment in 2021. The *Kodiak* team shares some of their successes and learnings from operating the employee ownership program over the past three years.



Driven by the founders' belief that all employees should have a stake in the success of the Company, *Kodiak* first adopted a broad-based employee ownership program in 2018, and employee owners received a payout from their participation in that program when *L Catterton* acquired *Kodiak* in 2021. After the acquisition, *Kodiak* and *L Catterton* partnered to ensure that the culture of ownership and shared prosperity fostered by the original program would continue. Under *Kodiak's* current employee ownership program, legacy employees and all new employees are eligible for an equity grant – legacy employees since 2021 and new employees when they join the Company. All grants are subject to the approval of *Kodiak's* Board of Directors and contain both time- and performance-based vesting terms. Each quarter, the *L Catterton* and *Kodiak* teams work together to complete the administrative work required to issue new grants. The structure of *Kodiak's* equity plan offers important advantages as compared to some ownership models: the grants are structured



so that payouts are intended to be taxed at capital gains rates, vested employees are eligible to participate in interim distributions, and employees who may depart prior to an exit are eligible to have their units repurchased by the Company. Since *L Catterton's* acquisition in 2021, the Company has grown from just under 100 employees to around 150 employees, all of whom have been offered this benefit.

While each employee has always received information on the equity plan at the time of their grant, in 2023 the *Kodiak* management team undertook additional efforts to educate employees on what it means to have an ownership mentality as they work to grow and operate the business day-to-day. For many employees, participation in *Kodiak's* employee equity program is the first time they have owned equity in a business and the Board and management team wanted to ensure that the employee ownership program was motivating *Kodiak* employees to feel, think and act like owners of *Kodiak*.



“

We are lucky to have really good partners at *L Catterton* who do a lot of the work to give employees this benefit. ”

– Georgia Man,  
General Counsel at *Kodiak*

75%



Employee Engagement Score, 3 percentage points above the US Food & Beverage Benchmark



CASE STUDY

KODIAK

*Kodiak* took a number of steps to help drive an ownership mentality among employees. First, the Company refined how annual goals and metrics were set, ensuring all employees had individual goals that aligned with specific functional and company performance goals. This way, each employee could clearly tie their individual performance to the Company's overall performance goals. Next, the Company created and shared annual individualized total compensation memos for every employee, detailing the employee's potential projected payout across different exit scenarios and showing how a payout may increase with improved business performance. *Kodiak* also revamped its monthly company-wide meeting to provide more details and transparency on business performance on a consistent basis, as well as provide clear examples and education around how individual employees and functions drive value for the business and ultimately for the employee-owners of the Company.

Implementing these changes has helped *Kodiak* employees better understand how their efforts translate into company value

and the role their equity plan plays in their total compensation package. Employees also regularly demonstrate an owner's mentality by showing their understanding and belief in the direction of *Kodiak*, feeling empowered to make a difference, and adding value while living the *Kodiak* Code (the Company's cultural values). Furthermore, *Kodiak* has had both high engagement scores and consistently low voluntary turnover rates, significantly outperforming industry averages. Through its employee ownership program, *Kodiak* lives out its people-first culture while capitalizing on benefits to the business through better employee engagement, retention, and productivity, supported by this substantial compensation benefit for employees.



“

Before, people thought of cost savings as ‘so corporate,’ but now people are less skeptical about talking about saving money, and they see how saving money in one place means being able to put money into other areas such as ESG, people, etc. ”

Georgia Man, General Counsel at Kodiak

15.2%

Total Turnover, >15 percentage points below the US Wholesale Trade Benchmark





CASE STUDY

*LC ACADEMY*





CASE STUDY

# LC ACADEMY

**L Catterton continues to seek opportunities to support its commitment to developing underrepresented talent in the private equity industry and within its candidate pipeline. To address this gap, in 2024 we launched LC Academy, an experiential learning program for undergraduate seniors from underrepresented groups.**

In 2024, L Catterton hosted its inaugural LC Academy, a week-long experiential learning initiative for undergraduate seniors from under-represented groups who plan to take investment banking or consulting jobs post-graduation but have demonstrated interest in exploring private equity later in their careers. At L Catterton, we understand that the path to transition into private equity can be somewhat opaque to undergraduates, particularly for those in under-represented groups. In response, we created the LC Academy program to provide participants with an opportunity to develop their understanding of the private equity industry, consumer investing, and L Catterton as a firm.



After a holistic interview process, L Catterton selected five exceptional individuals to attend the pilot program at our Firm's Greenwich office. To provide participants with a comprehensive look into private markets investing, the program was designed to overview L Catterton's multiple investment strategies through an interactive, hands-on approach. Each participant was assigned an "Associate buddy" to shadow on the desk, ensuring participants had ongoing touch points with our team members throughout the week. Participants were taught the fundamentals of investing, experienced live deal flow through the Associate buddy program, and networked with members of the Firm across investment strategies. The program culminated in a group project centered on identifying value creation and exit opportunities for a historical portfolio company.

Following the conclusion of the program, participant feedback was overwhelmingly positive. One key highlight for the students was the program's intimate scale, which fostered an inviting and personal environment, as well as the opportunities for shadowing and networking with L Catterton investment team members.

A unique feature of the initiative is the ongoing contact with L Catterton after the program ends. Beyond mentorship opportunities such as interview prep sessions and Associate buddy check-ins, we will provide continued support to participants leading up to formal recruiting opportunities. With the recruitment cycle for private equity associates shifting earlier each year, LC Academy assists the Firm in building lasting relationships with underrepresented talent, ensuring more outstanding candidates are aware of and interested in the Firm when off-cycle recruiting begins.

For underrepresented groups, LC Academy provides the opportunity to gain early exposure to the private equity industry, equips participants with industry knowledge, and helps establish connections well before the recruiting cycle begins. Participants benefit from an inside look at the daily workflow, career path, and recruitment process, empowering them as they chart their professional journeys.

Following the pilot's success, we look forward to selecting a 2025 cohort and further maturing the program.



“

The culture at L Catterton seems most conducive to a junior's success in the industry and sets a fantastic foundation for whatever one may decide to pursue in the future. ”

– LC Academy Participant





CASE STUDY

*MIAMI DESIGN DISTRICT*





CASE STUDY

# MIAMI DESIGN DISTRICT

In 2010, L Catterton Real Estate (“LCRE”) and project partner Dacra began developing the Miami Design District (“MDD”), a 30-acre creative neighborhood destination dedicated to innovative fashion, design, art, architecture, and dining. Now in its third phase of development, the MDD has integrated sustainability considerations throughout all phases of its investment lifecycle.



From the initial investment, the project targeted LEED Gold certifications for both the neighborhood development and each building within the asset. This commitment to high standards of sustainability – recognized as the global benchmark for sustainable building practices – was incorporated into every underwriting process, highlighting a continued dedication to sustainability. Indeed, the MDD and Dacra team viewed targeting more sophisticated green building certifications as an investment to stay ahead of the curve on sustainability, ultimately enabling the property to pursue more advanced sustainability initiatives once these certifications were achieved.

In 2012, the MDD’s plan was certified as the first Gold-level LEED Neighborhood Development Plan project in Miami-Dade County. Upon its completion in 2021, the project became the first neighborhood in the world to achieve LEED Gold certification for Neighborhood Development – and the third in the world certified under LEED V4 – a prestigious distinction for exemplary adherence to sustainable design and

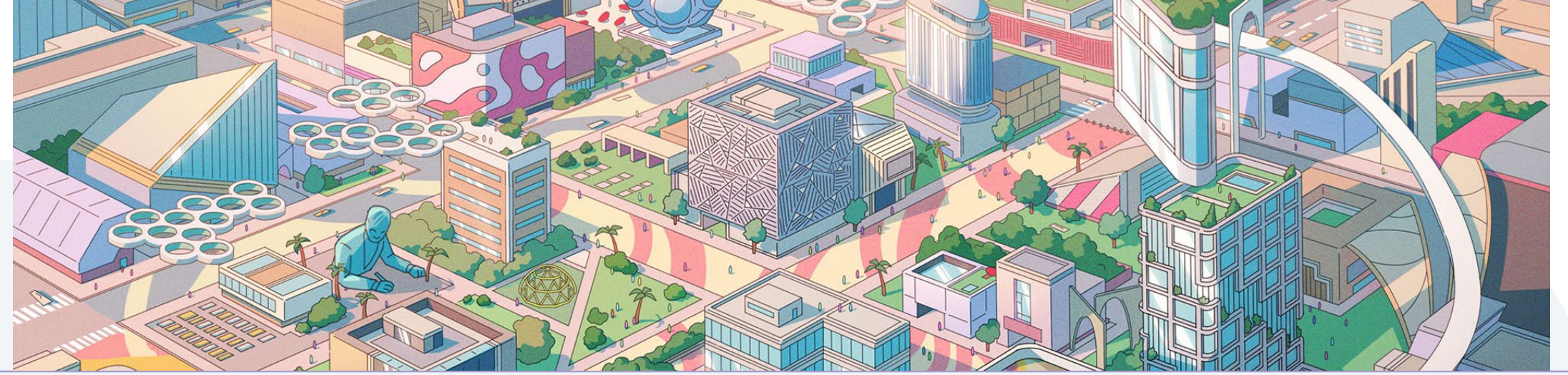
construction. In addition, each building in the MDD has achieved or is targeting LEED Gold.

As the MDD pursued these certifications, it instituted environmentally conscious elements such as green roofs, shade coverage of sidewalks, and LED street lighting. Further, strong environmental data collection capabilities have enabled the calculation of project highlights, such as ~90% of waste was diverted from landfills during construction.

As part of its holistic approach to sustainability, throughout its project lifecycle, the MDD implemented robust community outreach programs to supplement its environmental initiatives, among which included providing space for community groups and artists to showcase their work and host events. To foster a positive and cooperative partnership, the MDD also engaged in outreach efforts to the local community, such as replanting trees in surrounding parks. The MDD’s efforts in sponsoring community events and donating space, time, and resources have created a mutually beneficial relationship, serving as a model for broader community engagement.







Central to the *MDD* is its position as a cultural epicenter, showcasing diverse art and architecture, evidenced by engaging over 20 architects from across the globe to contribute to its design. LCRE also consistently collaborates with both local and international artists to create vibrant, inspiring spaces that attract visitors and foster a dynamic community atmosphere. Beyond artistic design and building operations, the *MDD* has forged strong partnerships with local retailers and large tenants who recognize the value of sustainability for *MDD*'s reputation, their own brand, their employees, and customers. Over the years, these partnerships have led to the promotion and support of sustainable initiatives, such as buy-back programs, upcycling efforts, and other retailer-led sustainability programs.

Given the *MDD*'s proven commitment to sustainability and its ongoing partnership with LCRE, LVMH identified the neighborhood as an opportunity to introduce a sustainability



partnership to progress its climate commitments. In 2023, LCRE, Dacra, and LVMH worked to identify reasonable and measurable initiatives to include in a partnership to drive sustainability performance and in December 2023, the *MDD* and LVMH officially announced the agreement. Within the first six months of the agreement, LVMH, LCRE, and Dacra have already made progress toward these commitments. Most notably, the *MDD* partnered with Florida Power & Light Company to develop a roadmap to 100% renewable energy. To track ongoing progress, LVMH created an eco-design checklist that maps each commitment to a set of KPIs and identifies a project point person to drive accountability and enable future reporting. The agreement also includes accountability measures such as penalties for stores that don't meet their energy targets, requiring them to donate to a local charity. The *MDD*'s early success has enabled the *MDD* and LVMH to expand their initial goals and develop additional sustainability targets, with other stores in the District now expressing interest in participating.

“

By being ahead of the sustainability curve, the investment value has grown. Since we can point to some sustainability and ESG initiatives and say, 'we were doing that in 2010,' we've been able to move onto more sophisticated programs, like the LVMH agreement and others. As leaders in the space, we are in the 'what else can we do' phase. ”

– David Gester,  
Partner & Chief  
Development Officer,  
LCRE





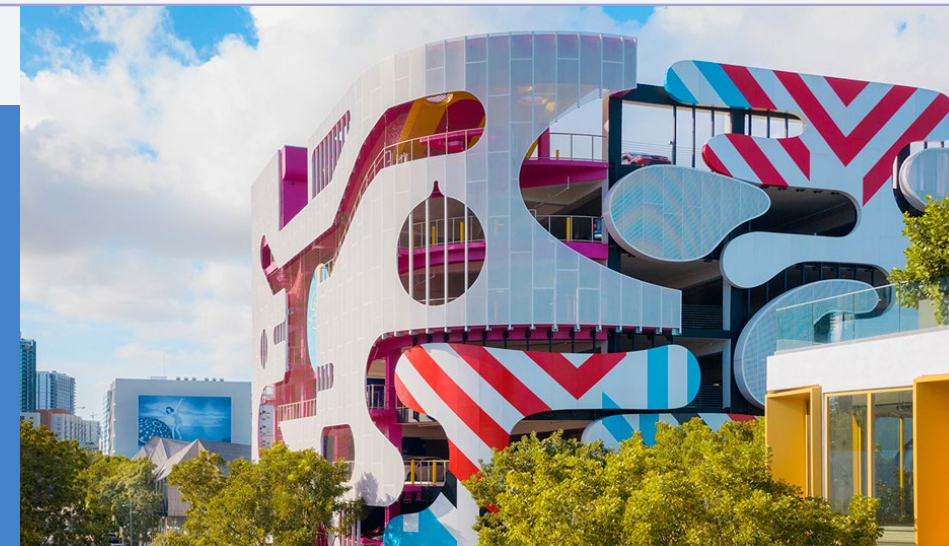
## Key components of the sustainability agreement:

### For existing stores:

- Utilize 100% renewable energy by 2025
- Keep building water usage at least 20% below baseline calculation
- Create a centralized energy monitoring system
- Implement a “green cleaning program” to minimize the use of harmful chemicals and air pollutants
- Maintain roofs that are either 100% vegetated or Solar Reflective Index above 80

### For new builds:

- Source majority of materials locally in Florida
- Reuse or recycle at least 75% of construction and demolition debris
- Use low-emitting (low VOC) paints, glues and varnishes
- Use rainwater for new tenant build-out gardens, toilets, and maintenance



This groundbreaking agreement represents the culmination of LCRE’s ESG efforts in the *MDD*, reflecting how a commitment to sustainability throughout the project lifecycle built the necessary infrastructure to pursue and achieve such a sophisticated agreement. Underscoring the successful sustainability initiatives of the *MDD* and LCRE’s expertise in sustainable property design and management across the globe, this agreement also sets a compelling example for similar partnerships worldwide. Indeed, LVMH is currently using this sustainability agreement as a model for similar partnerships in the UAE and Japan. In addition to sustainable upgrades for existing structures, the initiatives from the agreement are setting an enhanced sustainability baseline for new builds within the *MDD*, investing in elements such as solar power to ensure both new and pre-existing builds continue to contribute to the property’s sustainability goals.

While LCRE exited the *MDD* in April 2024 through a sale to LVMH, the established relationship provided the *MDD* with detailed sustainability insights that will inform future

“

Sustainability has always been part of our model, and we’ve worked closely with LCRE as one entity to collaborate on this. LVMH saw our sustainability objectives combined with the success of the neighborhood and wanted to use this as the first partnership of sustainability in the US. Now we’re working with other brands to use the LVMH format as a model. ”

– Alex Schaprio,  
Chief Operating Officer, Dacra

initiatives. In a management role, LCRE remains dedicated to advancing sustainability at the *MDD*, collaborating closely with LVMH to implement ongoing efforts that leverage LCRE’s continuity of programming and deep knowledge of the project and area.





CASE STUDY

# *DESPEGAR*





CASE STUDY

# DESPEGAR

With over 4,100 employees, *Despegar* is Latin America's largest online travel technology business. While it is a leading employer in the region's tech community, *Despegar* has faced an industry-wide talent shortage due to high demand for skilled labor and a limited supply of qualified professionals. Recognizing the need to cultivate its own talent pipeline, *Despegar* developed two flagship technology training programs aimed at students and young professionals: *Jóvenes de Alto Vuelo*, focused on fullstack development, and *UX Boarding Pass*, focused on user experience (UX) design.



These initiatives have supported the growth of *Despegar's* workforce while growing the broader tech talent pool in Latin America, equipping participants with the necessary skills to meet the Company's evolving needs and creating a steady flow of qualified candidates.

Since 2013, *Despegar* has hosted the Jóvenes de Alto Vuelo (JAV) program, a sixteen-week intensive fullstack development training program that prepares young professionals for a career in the technology industry. While there is a focus on technical skills, *Despegar* updates the program with each iteration to support well-rounded professional development. In 2023, *Despegar* introduced a soft skills curriculum covering topics such as communication, time management, and meeting facilitation, all delivered by *Despegar's* Human Resources experts. This year, the program received over 17,000 applications, with 34 candidates ultimately selected to join *Despegar's* Technology team. Since its inception, more than 300 individuals have entered the workforce through this program, directly

addressing the Company's internal labor needs while nurturing future IT professionals.

Building off the success of JAV, *Despegar* launched the UX Boarding Pass program as another career pathway for entry-level talent. This intensive, six-week training program is designed for individuals with backgrounds in design or writing and includes 11 online classes focused on content, design, and research. Participants gain practical experience that prepares them for advanced UX roles by equipping them with the skills needed to achieve strong UX design principles. Creating solutions that are responsive to the perceptions, habits, and preferences of travelers in Latin America allows *Despegar* to deliver differentiated and personalized user experiences and is central to the Company's value proposition. In 2023, the program attracted 4,900 applicants, with 16 individuals ultimately selected. After completing the program, six participants were hired by *Despegar* as designers and content analysts.

“

While I was in my first year of Systems Engineering, I joined *Despegar* through the JAV program, where I received excellent training on various technical and business topics delivered by employees from different areas of the company... Over the years, I progressed through the entire Developer career path... Today, after 9 years at *Despegar*, I have advanced to the position of Sr. Engineering Manager of the Flight Shopping teams. ”

– Tomas Luczasty,  
Sr. Engineering Manager  
at *Despegar*





“

The Jóvenes de Alto Vuelo (JAV 2015) program was my first job where, at age 21, it gave me the opportunity to start in the professional world of technology. They trained me with all the necessary knowledge, from technical aspects to culture and business. Within the team, I learned more every day, both from the challenging work and from my teammates. Time passed and I grew, day by day and year by year, as my IT career took off until I was able to choose to take the next step to manager. ”

– Martín Campanella,  
Engineering Manager at *Despegar*



What sets *Despegar's* training programs apart is a focus on hands-on learning. Both programs are organized around a 70-20-10 development model: 70% of learning happens through on-the-job experience, 20% through learning from others, and 10% through formal academic instruction. This structure maximizes learning opportunities and provides participants with tangible experiences that can be directly put into action.

*Despegar* is also committed to supporting diversity in the tech industry through recruitment and outreach, focusing on growth potential rather than setting specific prerequisites. Recognizing that women are typically under-represented in technology roles in Latin America (regional estimates vary from 10–30%), *Despegar* aims to reach female candidates who can benefit from the specialized training provided as an entry point to the industry – 27% of students in JAV's 2023 cohort were female. Additionally, the programs are designed to be accessible to a broad range of candidates and have no degree requirements, allowing individuals

without traditional educational backgrounds to participate and adding another layer of diversity to the talent pool.

In 2023, *Despegar* received nearly 22,000 applications across JAV and UX Boarding Pass – a 340% increase compared to 2022. This surge in interest highlights the strength of *Despegar's* employee value proposition, as the programs are seen as highly desirable pathways to careers within the Company. JAV and UX Boarding Pass foster future leaders and key contributors, with many participants building long-term careers within *Despegar*. Today, 39% of *Despegar's* current developers started their careers through JAV, and the impact on the Company's internal workforce is undeniable. Many former participants have advanced to Manager and Senior Manager roles and now return to the program as trainers, bringing their insights and experience to new cohorts. *Despegar's* commitment to technology education and training has resulted in a positive professional development cycle for entry-level talent in the Latin American tech community.

## Jóvenes de Alto Vuelo Program

- 34 students selected from more than 17,000 applicants
- 250 hours of training per participant
- 130 developers trained participants for 16 weeks with 160 employees assisting with Business & Tech talks

## UX Boarding Pass

- 16 students were selected from more than 4,900 applicants
- 23 UXer's from *Despegar* volunteered to train new talent for 6 weeks
- Program included 44 hours of training and 8 hours of work on final projects

## Overall

- 21,900+ total applicants across both programs
- 39% of developers currently at *Despegar* were recruited and trained through the Jóvenes de Alto Vuelo program







CASE STUDY

*URBAN EGG*





CASE STUDY

# URBAN EGG

*Urban Egg, a contemporary breakfast, brunch, and lunch restaurant with locations in Colorado and Kansas, has championed local sourcing since its inception. Incorporating local suppliers offers fresh, high-quality ingredients while supporting Urban Egg's mission and values, which are focused on quality, people, and community. By sourcing locally, Urban Egg strengthens community ties, supports local businesses, and reduces its environmental footprint.*



From the beginning, Randy Price, *Urban Egg's* founder, envisioned the Company as an active participant in the community. Local supplier partnerships, typically with producers within 100 miles of each *Urban Egg* location, now account for nearly 20% of purchased ingredients. *Urban Egg* actively seeks high-quality local partners in every new market it enters. To ensure these suppliers meet *Urban Egg's* supplier standards, the Company spends extensive time vetting all new partners. Beyond supplying high-quality products, all partners must align with *Urban Egg's* values, operating as employers of choice and responsible community members. *Urban Egg* visits each local supplier to tour facilities, talk to employees, and ensure alignment with safety and quality standards.

As a result, *Urban Egg* has an extensive list of successful local supplier partnerships. For instance, in Denver, *Urban Egg* collaborates with local favorites like Debbie's (a gluten-free bakery), Mile High Spirits (a local distillery), and Polidori Sausage (a family-owned business that has been recognized by the city of Denver as a Certified Green Business through its efforts to improve resource efficiency and compost all food scraps created in production).





CASE STUDY

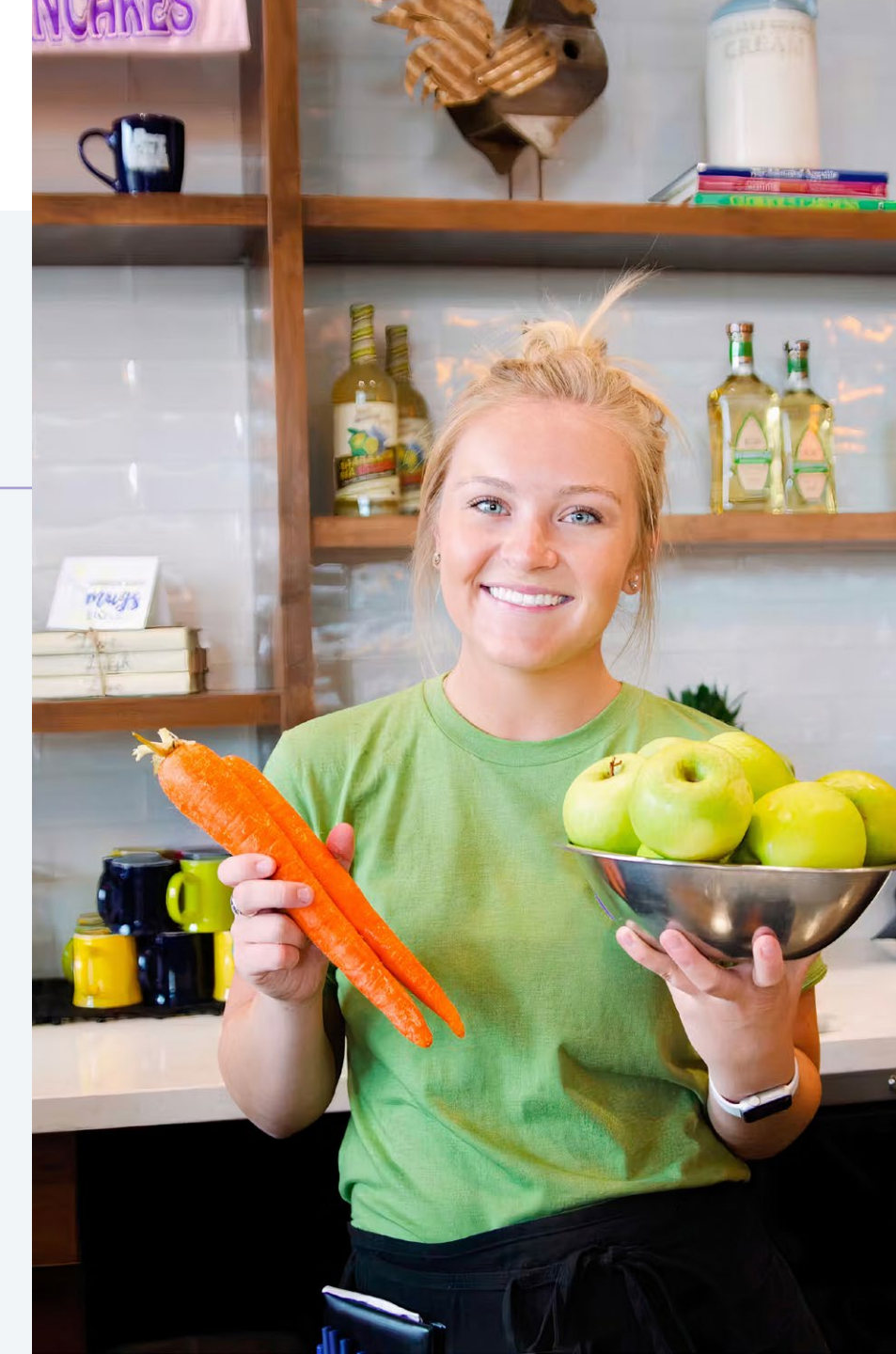
URBAN EGG

This commitment to the community has clearly resonated with *Urban Egg* customers. When products from a vendor based in Colorado Springs were temporarily unavailable, *Urban Egg* immediately received a flurry of concerned messages from diners, demonstrating customers' awareness and appreciation for the Company's commitment to supporting local businesses. *Urban Egg's* commitment to local sourcing and community involvement is also key to the Company's employee value proposition and overall culture. Knowing their work supports

other local businesses fosters a sense of pride among employees and enhances their satisfaction and engagement.

*Urban Egg's* relationships with local suppliers provide benefits for the restaurant as well. For the past 10 years, *Urban Egg* has sourced eggs – a key ingredient – locally in Colorado, maintaining a consistent partnership with one supplier. Since 2022, egg producers have faced widespread supply challenges, leading to industry-wide price increases. However, in

recognition of their decade-long partnership, the supplier held prices steady for as long as possible. And while the supplier couldn't hold egg pricing indefinitely, this example highlights the mutual support inherent in *Urban Egg's* sourcing strategy, demonstrating how such relationships can bolster resiliency during challenging times. *Urban Egg's* commitment to the community has been evident to *L Catterton* since the beginning of our partnership, and we are pleased to see these examples continue to showcase the value of *Urban Egg's* procurement strategy.







CASE STUDY  
**PRISM**





CASE STUDY

# PRISM

As part of L Catterton’s commitment to developing and supporting diverse talent, we launched PRISM in 2022. This proprietary program for women focuses on developing executive leaders, with emphasis on empowering female executives aspiring to join public and private corporate boards.



PRISM brings together exceptional female leaders across the consumer sector who seek to drive impact through board director positions. The program offers content-rich programming and networking opportunities to equip participants with insights and relationships, enabling success in the boardroom.

Since its launch in 2022, PRISM has yielded positive results. In less than two years since completing the program, 80% of alumnae from the inaugural cohort serve on at least one board. Likewise, within less than a year, 40% of 2023 participants serve on boards, with more likely to follow given the prior cohort’s performance and ongoing efforts to maximally engage alumnae for relevant opportunities across the L Catterton portfolio.

PRISM alumnae attribute much of their success to the relationships cultivated throughout the program, and in particular, the opportunity to work closely with the PRISM Advisory Board. Drawing from their extensive and diverse experiences on the boards of both public and private corporations, PRISM Board Advisors



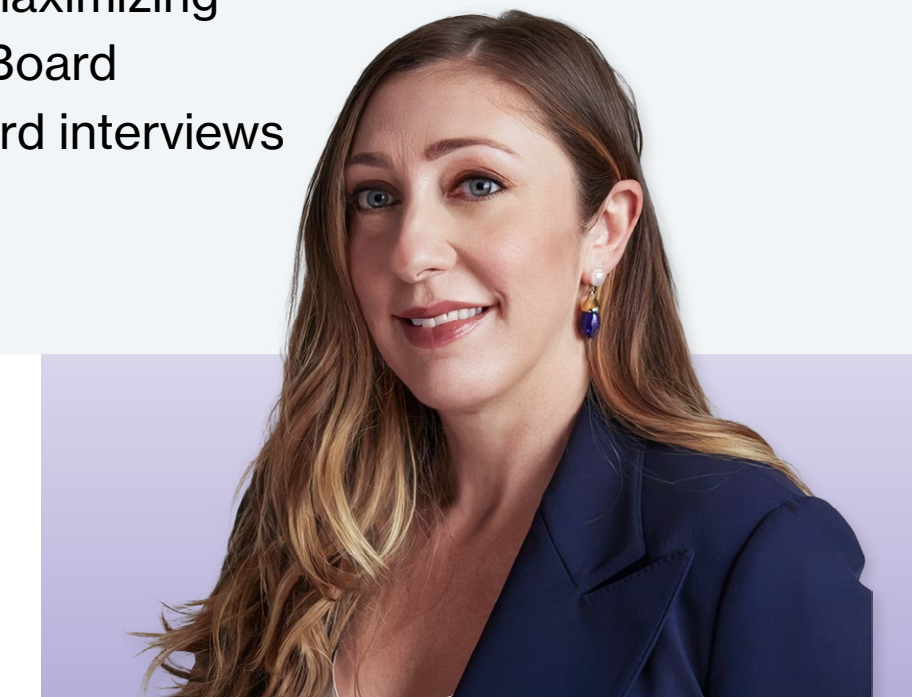
share actionable advice on topics such as board interview preparation and maximizing impact in the boardroom. PRISM Board Advisors also complete mock board interviews with all program participants.

## PRISM

“

PRISM was an extraordinarily high-quality experience. From the attendees to the curriculum, faculty and events – it was such a valuable time investment that deepened by understanding of governance and Board engagement and meaningfully broadened my leadership network. ”

– Katie Foley Ioanilli,  
Chief Global Impact  
& Communications Officer  
at Ralph Lauren (PRISM ‘23)



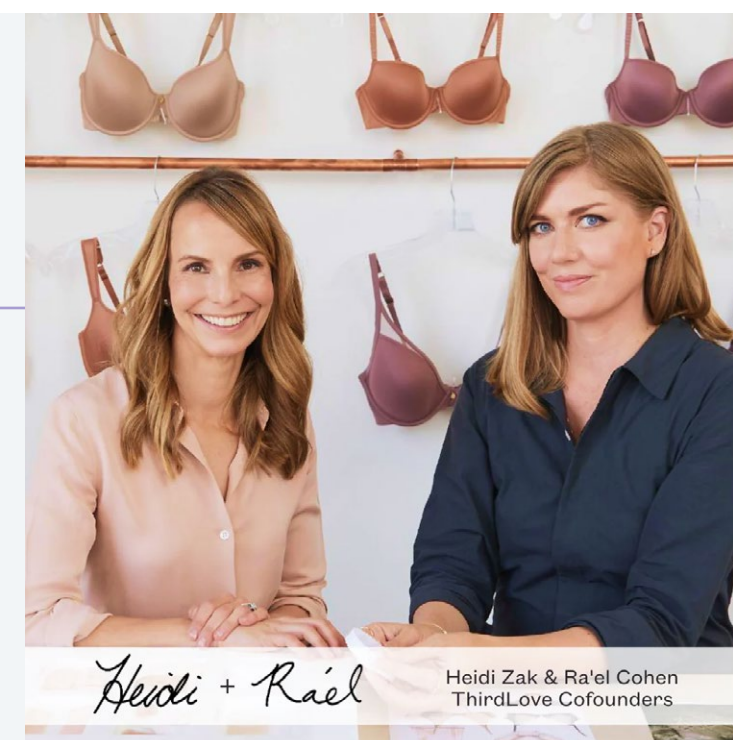


CASE STUDY

PRISM

Over time, we have launched new program components to further solidify connectivity and learning across the growing PRISM network, which numbered roughly 60 members by the end of 2023. These include panels featuring prior participants who now serve as Directors on L Catterton Portfolio Company boards, as well as events bringing together program alumnae, Advisory Board Members, and L Catterton leadership.

As we continue to cultivate and support this dynamic network of executives, we look forward to continuing to identify opportunities for meaningful engagement across the L Catterton ecosystem.



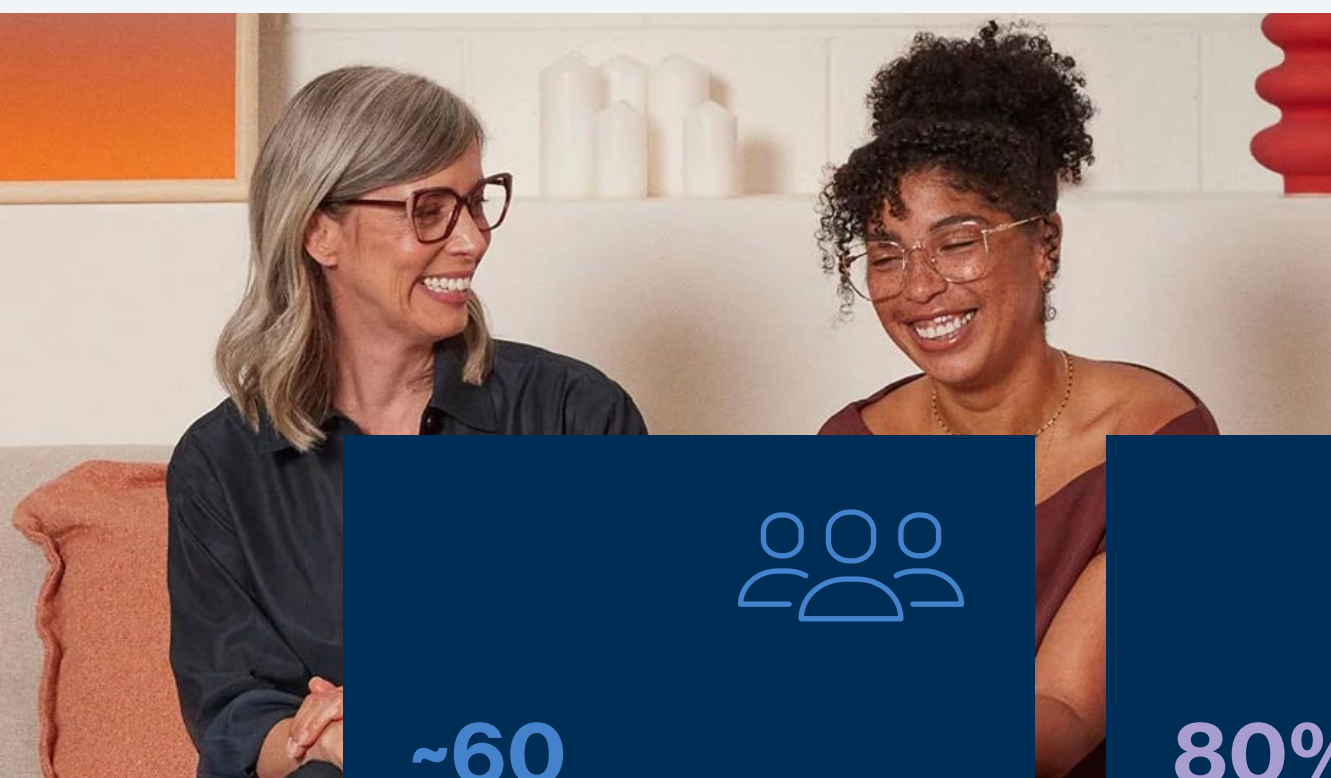
Heidi + Ra'el  
Heidi Zak & Ra'el Cohen  
ThirdLove Cofounders

“

Participating in L Catterton’s PRISM program was an incredible honor. It allowed me to get to know the L Catterton team and gain a deeper appreciation for their business ethos and philosophy.

The program provided an opportunity to connect and collaborate with an impressive and diverse group of female industry leaders; through this network, we shared knowledge, insights, and skills essential for navigating board roles. What sets the PRISM program apart is its emphasis on innovation, community, and connection. I’ve developed meaningful relationships with some of the most dynamic and successful women in business and with L Catterton, which I continue to cultivate and cherish as a proud PRISM alumna. ”


– Jennifer Cotter,  
Chief Content Officer at Peloton (PRISM '23)




**~60**  
Total participants across three cohorts as of 2023



**80%**  
Of the inaugural PRISM cohort has secured a board seat



**40%**  
Of 2023 cohort members have secured a board seat



**20**  
Participants in the January 2024 cohort

