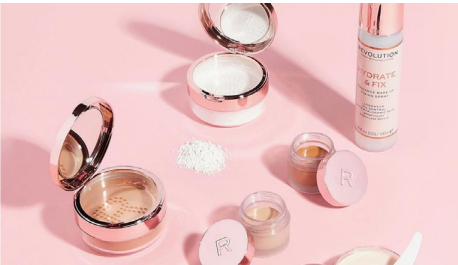


Over 30 years  
building brands  
consumers love

TSG CONSUMER    DECEMBER 2021



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# TSG CONSUMER

## OVERVIEW

TSG Consumer Partners focuses on middle-market, branded consumer investments; generally with substantive growth opportunities

### ATTRACTIVE CONSUMER PRODUCTS FOCUS

Branded consumer companies have demonstrated attractive returns in both strong markets as well as in times of slowing or negative economic growth

### RETURNS LARGELY DRIVEN BY GROWTH, NOT LEVERAGE

Many of TSG's investments are not highly leveraged and these capital structures allow for real, long-term investments by portfolio companies

### TSG VALUE ADD

TSG's domain, digital and operating experience can facilitate improvements in sales, marketing, and operations that contribute to growth in sales and profitability

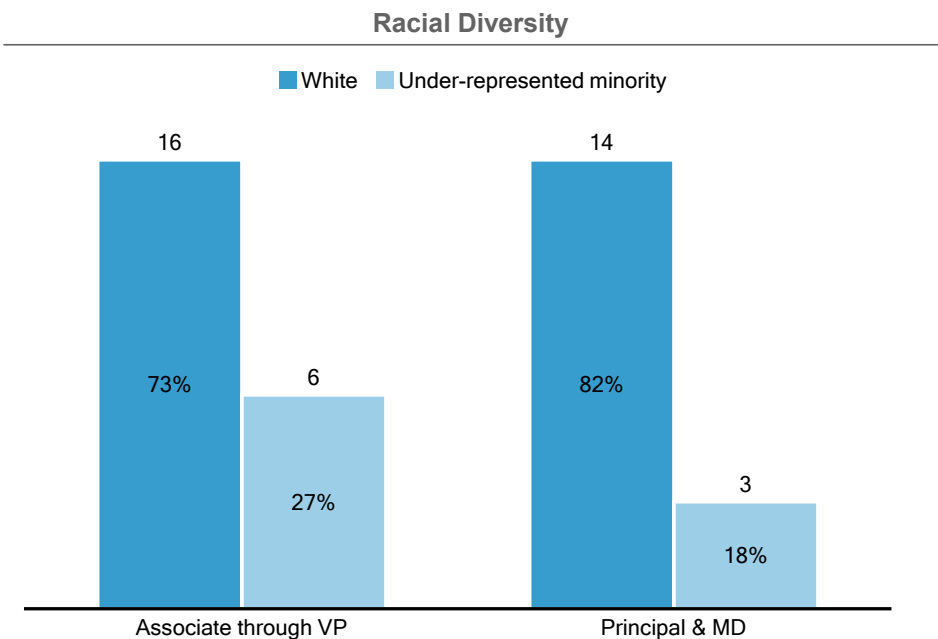
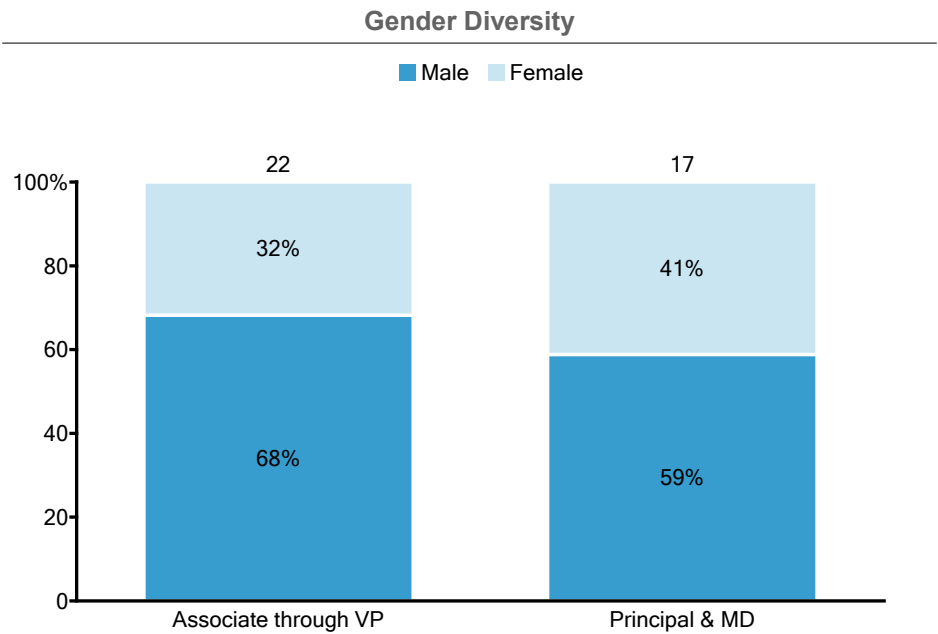
### WELL-DEFINED EXIT STRATEGY

Portfolio companies are often sold to strategic buyers for all cash or exited on the public markets. Such buyers are active and tend to pay up for higher-growth brands. Furthermore, public markets have often rewarded high-growth consumer concepts

*Over the last 20 years and through September 30, 2021, the Net IRR for all realized and unrealized investments of TSG4 through TSG7A and 7B on an aggregate basis is 29%<sup>1</sup>. Net MOI for all realized and unrealized investments on an aggregate basis for these five funds is 2.5x on a total of \$3.8B in aggregate invested capital*

<sup>1</sup> TSG8 is excluded given its weighted average duration of 1.2 years.

# DE&I at TSG



- TSG views gender diversity as fundamental and as a strategic advantage
- TSG partners with the Opportunity Network to bring onboard first-generation college students of color for internships at TSG

Note: Diversity breakdown includes senior and investment team members.

# ESG at TSG

## TSG believes that responsible ESG practices are important to business strategy for consumer facing brands and businesses

- ESG issues have historically been considered during TSG's investment process. We have standardized reporting of our ESG diligence findings to ensure pre-investment visibility into key issues and opportunities and post-investment compliance and monitoring
- Our ESG Strategy:
  - “Know how” embedded in the investment and collaboration with advisors (e.g., legal, accounting, environmental) to evaluate ESG factors during the due diligence process
  - Standardized ESG due diligence scorecard that is prepared by the investment team
  - Annual internal training and ESG resources available for our team's education
  - Regular participation at industry conferences/events and communication with intermediaries and vendors focused on ESG
  - Best practices shared across the portfolio
- Importantly, TSG partner companies are making an impact on ESG issues
- **Following the lead of our partner companies, TSG made a commitment to sustainability in 2021**
  - Inspired by BrewDog and Dutch Bros, both businesses have completed GHG footprinting exercises, TSG hired a 3<sup>rd</sup> party consultant to measure its greenhouse gas emissions for the 2019 and 2020 calendar years
  - Our goal is to make TSG Consumer carbon negative by double offsetting our emissions. We are partnering with BrewDog and Scottish Woodland Trust to fund tree planting and peatland restoration initiatives in the Lost Forest. Until those projects are generating verified carbon offsets, we plan to invest in verified carbon reduction or storage activities (i.e. purchasing carbon offset credits) to neutralize our emissions

**1 SOCIAL IMPACT**

Dutch Bros puts the social in social impact, finding unique and personal ways to make a massive impact in our communities.

**PHILANTHROPY**

**DIVERSITY, EQUITY AND INCLUSION**

**SUSTAINABILITY**

**COMMUNITY AND GOVERNMENT AFFAIRS**

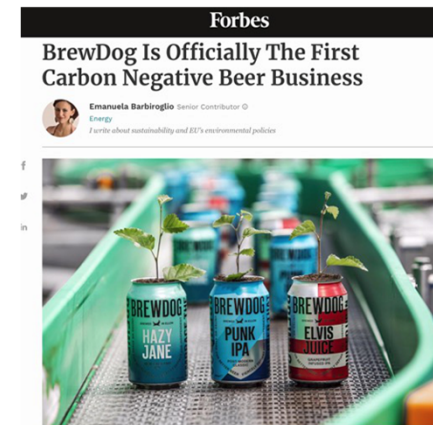
Dutch Bros hosts three company-wide givebacks each year:

- Dutch Luv, supporting the fight to end hunger
- Drink One for Dane, raising funds to help end ALS
- Buck for Kids, supporting youth organizations in our communities

From the beginning, franchise partners and operators have had the option to hold local shop-specific givebacks multiple times through the year.

In April 2020, Dutch Bros also donated \$2 million to First Responders First in support of frontline COVID-19 pandemic workers.

**DUTCH BROS DONATED \$5.2 MILLION IN 2020**



Note: It should not be assumed that any ESG practices or standards described herein will apply to each investment in which TSG invests or that they have applied to each of TSG's prior investments. ESG is only one of many considerations that TSG takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided herein is intended solely to provide an indication of ESG initiatives and standards that TSG applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the practices or standards described herein.

# We Bring Much More than Capital to the Table



## DIGITAL STRATEGY

Digital strategy and eCommerce tap directly into our core competencies. We evaluate the digital footprint of our portfolio companies and provide guidance that is informed by decades of experience in the field and our network of trusted advisors from Amazon, Google, Facebook and others.



## CONSUMER INSIGHTS

Consumer feedback can be a brand's most valuable asset. We believe strongly in the value of learning and understanding how customers, both actual and potential, perceive our partner companies. Our research team obtains insights that allow our partner companies to make informed decisions.



## PRODUCT INNOVATION

Products are our passion. We bring extensive product innovation experience to the table, including helping brands launch in new categories, develop in-house labels, and expand hero franchises.



## BRAND BUILDING

As one of the first private equity funds to focus exclusively on the consumer sector, TSG has an over 30-year track record of building great brands. Working alongside founders and management teams, we seek to define brand identity, refine brand positioning, create emotional connection with customers and drive brand differentiation and experience.



## CHANNEL STRATEGY

We work closely with our brand partners on channel strategies, both refining existing channels and exploring new ones. By tapping into our network, we've helped companies successfully enter more profitable retailers, develop national distribution networks, and launch eCommerce platforms.



## OPERATIONS

Our team has experience in all aspects of operations and supply chain management, from improving financial reporting functions to creating systematic site selection processes. We streamline functions so that founders can spend more time focusing on the products they're so passionate about.













## TEAM BUILDING

It's hard for entrepreneurs to find people as passionate about their products as they are. We share that enthusiasm and pride ourselves on connecting companies with the right people to grow their businesses. We help brands fill critical positions at every level, from sales directors to C-suite executives to members of the board.



## Sources of Alpha

- Historical track record of driving significant alpha across partner companies through several different levers, which can be applied to the next wave of consumer-focused companies

Consumer Insights and Operations				
Digital Strategy	M&A Platform / Footprint Expansion	Product Innovation	Channel Strategy	Team Building
<p>Examples of TSG's Alpha Capture Efforts</p> <ul style="list-style-type: none"> <li>• Market leading digital marketing and social activation at <u>REVOLVE</u>; use of big data models to drive inventory buys</li> <li>• Insourcing of eCommerce site for <u>Canyon</u>, leading to accelerated growth and higher ROI</li> </ul>	<ul style="list-style-type: none"> <li>• Support <u>Pathway's</u> continued consolidation of the veterinary services industry</li> <li>• Expand <u>Dutch Bros'</u> market footprint, demonstrating proof of concept beyond heritage markets</li> </ul>	<ul style="list-style-type: none"> <li>• Greatly expanded <u>Backcountry's</u> own brand offerings guided by consumer survey work</li> <li>• Supported <u>BrewDog</u> through introduction of hard seltzer offering</li> </ul>	<ul style="list-style-type: none"> <li>• Increased access to post-pandemic 'luxury offering' through scale-up of <u>Duckhorn</u> DTC platform</li> <li>• Leveraged <u>Chemical Guys</u> DTC and Amazon-generated brand awareness into an omni-channel strategy with big box retailers and owned/franchised detail garages</li> </ul>	<ul style="list-style-type: none"> <li>• Built out <u>Planet Fitness</u> management team through addition of seasoned executives</li> <li>• Recruited of senior leadership team to support founders as <u>IT Cosmetics</u> scaled product offering, channels and markets</li> </ul>
  	  	  	  	  

# TSG Investment Criteria

## Target Deal Characteristics

### Investment Criteria

- Generally \$100 to \$500 million of Fund capital per investment (with incremental LP co-investment, as needed)
- Generally annual revenues between \$100 million and \$1 billion
- Prudent use of leverage to facilitate growth investments

### Ownership

- Both majority and minority positions
- Board representation
- TSG favorable shareholders' agreement
- Alignment with shareholders and management – generally invest with teams that roll over meaningful equity into new partnership

## Target Company Characteristics

### Significant Growth

- Double-digit organic revenue growth
- Large addressable market
- Multiple avenues for growth – product innovation, channel and geographic expansion, digital optimization, M&A
- Opportunity for operating efficiencies as business scales

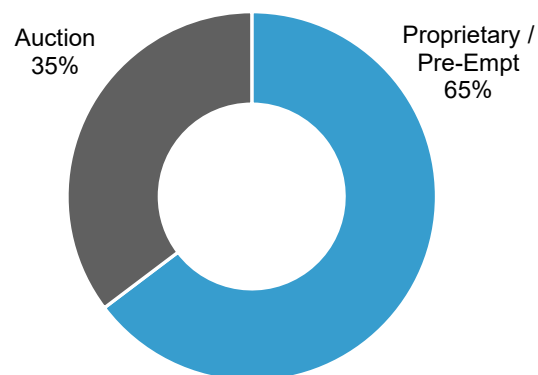
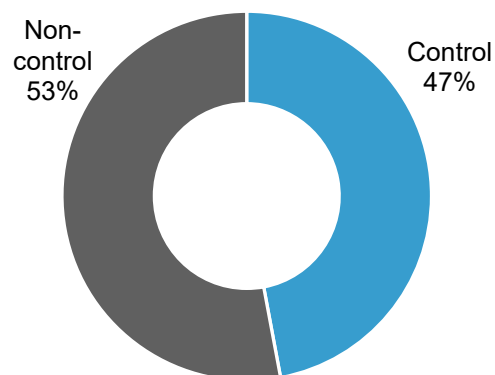
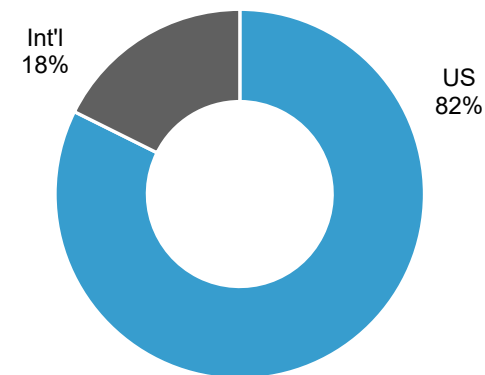
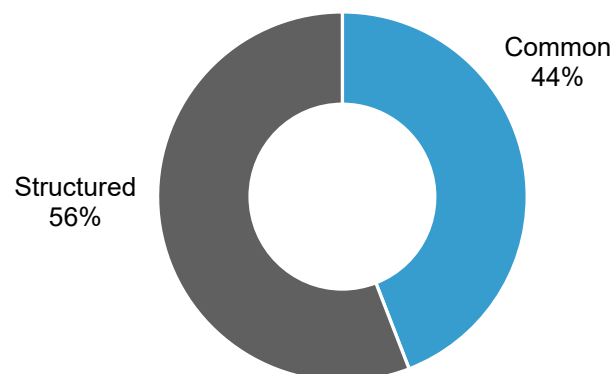
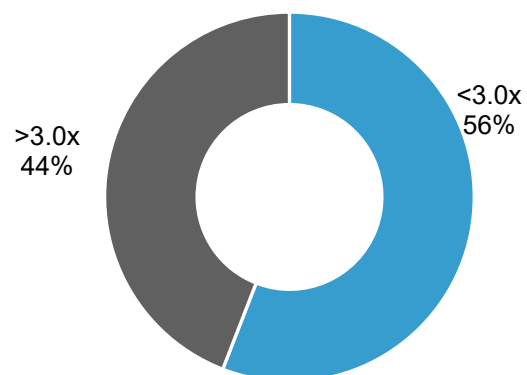
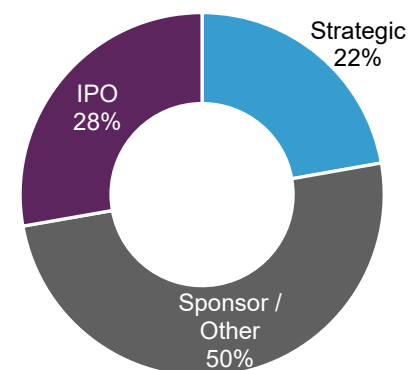
### High Quality

- Defensible market position
- Strong management (existing or can be recruited)
- Low risk of technological obsolescence and minimal R&D CapEx requirements
- Visible exit strategy

Note: Actual investments may vary from the targets described herein. Targeted investment characteristics may not be indicative of future investment characteristics and there can be no assurance that TSG will have comparable investment characteristics or that target investment characteristics will be achieved. There can be no assurance that investment objectives will be achieved and investment results may vary substantially over time.



## Current Portfolio Characteristics (TSG 6-TSG 8)

**Deal Source<sup>1</sup>****Control****Geography****Structure****Entry Leverage****Deal Exits<sup>2</sup>**

Note: Includes all 34 equity investments from TSG6, TSG7 B, TSG7 A and TSG8, weighted by deal count. These current portfolio characteristics may not be indicative of future portfolio characteristics. <sup>1</sup>Proprietary defined as transactions consummated outside formal banker auctions, and includes auctions that TSG pre-empted. <sup>2</sup>Includes 18 exits from TSG6, TSG7 B, TSG7 A and TSG8.

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Thank You

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Gross internal rate of return ("Gross IRR") is a measure of the discounted cash flows (inflows and outflows) related to an investment. Transaction-specific Gross IRRs and composite Gross IRRs are calculated using internal valuations and on the basis of the actual timing of amounts Called from the fund's partners and the actual timing of portfolio company outflows through the valuation date, aggregated daily, and the return is annualized. Gross IRR is based on the cash flows to all fund investors, including the limited partners and the general partner. Gross multiple of investment ("Gross MOI") is a ratio of the gross return on an investment relative to the amount Called from the applicable fund's partners in connection with acquiring such investment. Gross IRRs and Gross MOIs do not reflect management fees, carried interest, taxes, transaction costs and other expenses that are borne by investors, which will reduce returns, and in the aggregate, are expected to be substantial. To the extent an investment fund reinvests distributions, Gross IRR and Gross MOI will include any returns generated by reinvested distributions. If such returns are not included, the Gross IRR and Gross MOI would be lower. The designation N/A indicates that either Gross IRR cannot be calculated because capital has not yet been called for the investment or little or none of the amount invested was returned.

Net internal rate of return ("Net IRR") is a measure of discounted cash flows (inflows and outflows) related an investment in a fund. Net IRR represents the annualized IRR on investments for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, carried interest, transaction costs and other expenses for the relevant investment vehicle. Net multiple of investment ("Net MOI") is a ratio of the net return on an investment in a fund relative to the amount Called from the applicable fund's partners, including for management fees, carried interest, transaction costs and other expenses. To the extent an investment fund reinvests distributions, Net IRR and Net MOI will include any returns generated by reinvested distributions. If such returns are not included, the Net IRR and Net MOI would be lower. Information regarding Net MOI is available from TSG upon request.

Permanent debt generally represents the applicable Fund's share of amounts drawn on the credit facility for the purpose of making an investment and does not generally include amounts drawn in advance of capital contributions. Permanent debt is not taken into account in calculating the amount invested in a particular investment for purposes of the IRR and MOI calculations herein. Had the permanent debt been included in such calculation, the IRR and MOI would have been lower.

Investment funds advised by TSG from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, or to cover any shortfall resulting from an investor's default or exclusion. If the Partnership borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in the applicable investment fund on a pro-rata basis, including the applicable general partner. To the extent an investment fund uses borrowed funds in advance or in lieu of capital contributions, such investment fund's investors generally make correspondingly later capital contributions, but the applicable investment fund will bear the expense of interest on such borrowed funds. In addition, certain investments are made using permanent debt, as defined below. All such borrowed funds are excluded from the definition of "Called" for purposes of the calculation of the performance metrics reflected herein. As a result, such investment fund's use of borrowed funds will impact the calculation of gross and net performance metrics and makes gross and net IRR and MOI calculations higher or lower than the gross and net performance metrics without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. The investment funds will bear the expense of borrowed funds and such borrowings can also increase the carried interest received by the applicable general partner by decreasing the amount of distributions from the investment fund that are required to be made to such investment fund's investors in satisfaction of any preferred return. The applicable general partner therefore has a conflict of interest in deciding whether to borrow funds because such general partner may receive disproportionate benefits from such borrowings. Borrowing by an investment fund will generally be secured by capital commitments made by the limited partners of such investment fund and/or by such investment fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such fund-level borrowing.

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