



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH L CATTERTON
IN LESLIE'S HOLDINGS, INC.**

BOSTON, MA – April 10, 2017 – Constitution Capital announced today that it has completed a co-investment in Leslie's Holdings, Inc. ("Leslie's"), the world's largest retailer and online marketer of swimming pool and spa supplies and services. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside L Catterton in Leslie's.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit investments. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from L Catterton discussing the transaction:

L Catterton Leads Acquisition of Leslie's

GREENWICH, Conn. and PHOENIX, Ariz. - January 17, 2017 - A group led by L Catterton, the largest consumer-focused private equity firm in the world, today announced that it has entered into a definitive agreement to acquire Leslie's Holdings, Inc. ("Leslie's"), the world's largest retailer and online marketer of swimming pool and spa supplies and services. An affiliate of GIC, a leading global investment firm and Singapore's sovereign wealth fund, will also make a substantial investment alongside L Catterton. Terms of the transaction were not disclosed.

Founded in 1963 as a one-man pool supply operation in North Hollywood, Leslie's has grown to become the world's largest and most trusted retailer of swimming pool and spa supplies, with more than 890 retail stores in 35 states and a robust omni-channel platform. With over 30,000 SKUs, Leslie's provides everything pool and spa owners need, from chemicals and equipment, to

floats and toys. Leslie's highly trained staff also provides best-in-class, personalized services, including professional on-site installation and repairs. In partnership with L Catterton, Leslie's plans to continue expanding its national footprint and enhancing the in-store and online customer experience.

Scott Dahnke, Global Co-CEO of L Catterton, said, "This is an exciting investment opportunity for L Catterton, and the first from our recently closed \$2.75 billion flagship fund, L Catterton VIII. Our investment strategy is based on building enduring businesses, characterized by strong consumer demand fundamentals, and fueled by powerful and growing consumer brands. Leslie fits this strategy perfectly, as the undisputed leader in the stable and growing, yet still highly fragmented, pool supplies and services category. With a well-deserved reputation for delivering pool products and services at great value, we are excited to work with Leslie's proven leadership team to build on the strong foundation that they have set in place."

"We are thrilled to partner with L Catterton, which brings deep retail expertise, brand building experience and an outstanding track record of growing consumer businesses," said Larry Hayward, Chairman and CEO of Leslie's. "L Catterton's partnership approach with management to create long-term value is highly attractive to the Leslie's team. They clearly distinguish themselves with their growth-oriented focus and their deep understanding of our brand and our consumer. Together with the support of our new partners, we look forward to enhancing Leslie's online and brick and mortar experience, while continuing to provide comprehensive, high-quality products and services to our ever-growing customer base."

Marc Magliacano, Partner at L Catterton, said, "The Company's intense focus on personalized customer service and support has built a strong and loyal base of pool and spa owners who look to Leslie's as a full-service provider for all their pool and spa needs and water treatment solutions. Through its successful omni-channel platform, Leslie's is well-positioned to connect with customers at every point of sale, from retail stores, to e-commerce, to commercial service centers. We look forward to partnering with Leslie's outstanding leadership team to reach even more residential and commercial pool owners to deliver outstanding and reliable product and service solutions and make Leslie's a household name."

L Catterton has significant experience investing in specialty retail brands including Restoration Hardware, Sweaty Betty, Peloton, PIRCH, Hanna Andersson, Pinarello and Baccarat.

Nomura Securities served as financial advisor to L Catterton. Kirkland & Ellis LLP served as legal advisor to L Catterton and Sidley Austin LLP served as legal advisor to GIC.

About L Catterton

L Catterton, formed in 2016 through the partnership of Catterton, LVMH and Groupe Arnault, is the largest consumer-focused private equity firm in the world, operating multiple funds out of seventeen offices across five continents. Since its founding in 1989, Catterton has leveraged its category insight, strategic and operating skills, and network of industry contacts to establish one

of the strongest private equity investment track records in the middle market. L Catterton builds on this heritage and the strong track record of LVMH and Groupe Arnault's existing European and Asian private equity and real estate operations, conducted under the L Capital and L Real Estate franchises. L Catterton invests in all major consumer segments, including: Food and Beverage, Retail and Restaurants, Beauty and Wellness, Fashion and Accessories, Consumer Products and Services, Consumer Health, and Media and Marketing Services, as well as real estate projects anchored by luxury retail. L Catterton's investments include: Peloton, Restoration Hardware, CorePower Yoga, Sweaty Betty, Outback Steakhouse, Plum Organics, CHOPT Creative Salad Company, Mendocino Farms, Noodles & Company, PIADA, Hopdoddy, Vroom, Snap Kitchen, Frederic Fekkai, PIRCH, Build-A-Bear Workshop, Wellness pet food, Nature's Variety pet food, Kettle Foods, Odwalla, P.F. Chang's, Ba&sh, Sandro & Maje, CellularLine, Vicini / Zanotti, Cigierre, Gant, Nutrition and Sante, Pepe Jeans & Hackett, 2XU, Charles & Keith, Marubi, Bateel, Sasseur, Emperor Watch and Jewelry, Miami Design District and G6 in Ginza - Tokyo, to name a few. More information about L Catterton can be found at latterton.com.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

About Leslie's

Founded in 1963, Leslie's is the world's largest specialty retailer of swimming pool supplies and related products. Leslie's currently markets its products through nearly 900 retail store locations in 35 states, 24 Commercial Service Centers, a nationwide mail-order catalog and several internet e-commerce sites, including In The Swim. In The Swim is the leading direct-to-consumer provider of aftermarket swimming pool and spa supplies and equipment to residential and commercial customers sold primarily through its catalogs and proprietary websites, as well as the online marketplaces. Leslie's corporate headquarters is located in Phoenix, Arizona.