



**LVMH, CATTERTON AND GROUPE ARNAULT PARTNER TO CREATE L CATTERTON,
THE LEADING GLOBAL CONSUMER-FOCUSED PRIVATE EQUITY FIRM**

Greenwich, CT and Paris – January 5, 2016 – Catterton, the leading consumer-focused private equity firm, LVMH, the world leader in high-quality products, and Groupe Arnault, the family holding company of Bernard Arnault, announced today that they have entered into an agreement to create *L Catterton*. The new partnership will combine Catterton’s existing North American and Latin American private equity operations with LVMH and Groupe Arnault’s existing European and Asian private equity and real estate operations, currently conducted under the *L Capital* and *L Real Estate* franchises. Under the terms of this agreement, *L Catterton* will be 60% owned by the partners of *L Catterton* and 40% jointly owned by LVMH and Groupe Arnault.

L Catterton will become the largest global consumer-focused investment firm with six distinct and complementary fund strategies focusing on consumer buyout and growth investments across North America, Europe, Asia and Latin America, in addition to prime commercial real estate globally. *L Catterton* expects to grow its assets under management to more than \$12 billion after various successor funds are closed. With a 27-year history and more than 120 investment and operating professionals in 17 offices across five continents, *L Catterton* will be poised to leverage its unique global network and expertise to partner with consumer businesses in all major consumer markets.

L Catterton’s headquarters will be in Greenwich, CT and London, with regional offices across Europe, Asia and Latin America. *L Catterton* will be led by Global Co-CEOs J. Michael Chu and Scott A. Dahnke, currently Managing Partners at Catterton. Each fund will continue to be managed by its own dedicated team in their respective locations across Europe, Asia and the Americas. Detailed descriptions of Catterton and *L Capital* / *L Real Estate* are included below.

“We are delighted to partner with Catterton and its team,” said Mr. Arnault, Chairman and CEO of LVMH and Groupe Arnault. “*L Catterton* will provide investors with a unique value creation platform, bringing together our global network and industry expertise with Catterton’s long-standing operational approach to building value in consumer investments. Having been investors in Catterton’s funds since 1998, we have participated in its growth and success, evidenced by its strong track record and its distinctive culture. I would also like especially to thank Daniel Piette whose entrepreneurship and leadership have been instrumental in creating and developing the *L Capital* franchise over the past 15 years. I very much look forward to continuing to collaborate with him at LVMH.”

Mr. Chu said, “We are excited to announce this transformative combination and partnership with LVMH and Groupe Arnault. The breadth of our collective expertise will be second to none in the consumer industry, and we look forward to benefitting from the strength and global reach of the team at *L Capital* and *L Real Estate* as we continue to seek out investment opportunities with significant growth potential.”

“The globalization of media and technology, combined with increasingly permeable geographic borders, is driving rapid consumer growth on an unprecedented global scale,” said Mr. Dahnke. “Together, Catterton and *L Capital* will create a global consumer investing franchise with unmatched access to resources in the industry. We expect this combination to further our mission of investing in high growth opportunities in categories with attractive consumer economics.”

The transaction is expected to close early in 2016, subject to customary regulatory and certain investor approvals.

About Catterton

Catterton is the leading consumer-focused private equity firm with a twenty-seven year track record of success in building high growth companies. 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. Catterton invests in all major consumer segments, including Food and Beverage, Retail and Restaurants, Consumer Products and Services, Consumer Health, and Media and Marketing Services. Catterton's investments include: Restoration Hardware, CorePower Yoga, Sweaty Betty, Outback Steakhouse, Plum Organics, Mendocino Farms, Noodles & Company, PIADA, Hopdoddy, Protein Bar, Bruxie, Snap Kitchen, Frederic Fekkai, PIRCH, Build-A-Bear Workshop, Wellness pet food, Nature's Variety pet food, Kettle Foods, Odwalla and P.F. Chang's, to name a few. More information about Catterton can be found at catterton.com.

About L Capital and L Real Estate

L Capital private equity funds invest in leading companies in attractive consumer categories across Europe and Asia, including Beauty and Wellness, Fashion and Accessories, Food and Beverage, Media and Entertainment, and Special Retail. L Capital - Europe, founded in 2001 with strong support from LVMH and Groupe Arnault, is Europe's most established private equity firm specializing in lifestyle brands and selective retail businesses in Europe. Its headquarters are in Paris with offices in Milan, Madrid and London. L Capital - Asia is the largest consumer-focused private equity firm in Asia, with headquarters in Singapore and regional offices in Hong Kong, Shanghai, Mumbai and Melbourne. L Real Estate is a unique developer of mixed use projects anchored by luxury retail, with headquarters in Luxembourg and regional offices in Paris, Hong Kong and Miami. L Capital - Europe's investments include: Nutrition and Sante, Zanotti, Ba&sh, Sandro and Maje, Gant, Cigierre, and Pepe Jeans & Hackett. L Capital - Asia's investments include: 2XU, Charles & Keith, Marubi, Bateel, Sasseur, Asiaray Media and Emperor Watch and Jewelry. L Real Estate's investments include Miami Design District and G6 in Ginza - Tokyo.

About LVMH Group

LVMH Moët Hennessy Louis Vuitton is represented in Fashion and Leather Goods by a portfolio of brands that includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, Nicholas Kirkwood and Loro Piana. Its Wines and Spirits division includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Wenzel, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton et Numanthia.

LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Parfums Loewe as well as other promising cosmetic companies (BeneFit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, la Samaritaine and Royal Van Lent. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Ltd, a joint venture created with the world's leading diamond group.

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