

Yellow Wood Partners is a Boston-based private equity firm focused on investing exclusively in consumer brands. Our philosophy is to bring a commercial approach to the companies in which we invest. We work collaboratively with management to help grow brands and achieve our collective goals. Our investor base is comprised of a small group of large sophisticated institutions. We currently manage more than \$1 billion of capital and are investing from our third fund.

Taking the Road Less Traveled in Private Equity



Consumer Industry Focus

- Exclusive focus on consumer brands
- Specialize in growing entrepreneurial businesses
- Deep understanding of e-commerce, mass, DTC, drug, food, specialty, prestige, and club channels



Operational Expertise

- Dedicated operating partners assist management with functional areas: supply chain, e-commerce, operations, sourcing, sales, digital & traditional marketing, finance, and international expansion
- All senior Yellow Wood professionals have held operating roles in consumer businesses



Partnership Approach

- Concentrated approach of partnering with limited number of portfolio companies
- Devote resources and attention necessary to focus on key initiatives and drive growth

Investment Strategy and Criteria

Strategy

- Thematic, industry driven investments
- Buyouts and growth capital
- Majority and minority transactions
- Flexible investment structures
- Prefer to partner with strong management teams

Criteria

- Target equity investment between ~\$35-\$150+ million
- Size agnostic for add-on acquisitions
- Stable revenue and cash flow with high margin structure
- Potential for growth through top line and margin improvement initiatives

Sector Expertise



Beauty & Personal Care



The Home



Consumer Health



Active Lifestyle



Pet



Family



Apparel & Accessories

Yellow Wood Investment Team

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Investment and Operating Experience



Clio is a sexual wellness and personal care company composed of the plusOne, Plum Beauty and Clio brands



- Strong market position across high-growth categories in U.S. retail - #1 sexual wellness devices brand and #2 facial skin appliances brand
- Increasing consumer adoption supported by self-care trends, societal focus on gender equality/feminism, and increasing openness around sexual wellness
- Yellow Wood acquired Clio in December 2021

Actively looking for add-on acquisitions in sexual wellness



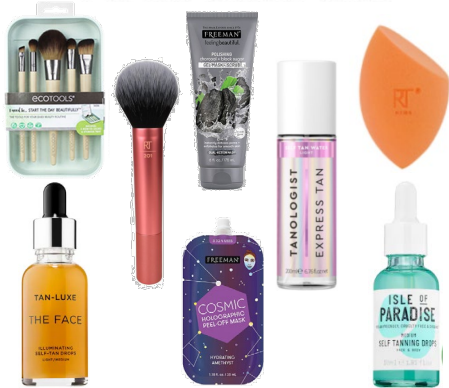
Scholl's Wellness Company is the leading provider of insoles and orthotics

- Yellow Wood acquired Dr. Scholl's from Bayer AG in November 2019 and Scholl from Reckitt Benckiser in June 2021, subsequently reuniting the brands to create the dominant global brand in the foot care category
- Develops footcare products designed to help consumers achieve healthy, active, and pain-free lifestyles at an affordable price point
- 80%+ unaided brand awareness and #1 share in major retailers

Actively looking for add-on acquisitions in health, wellness, and OTC



PPI Beauty is a well-known cosmetic accessories and skincare business, which is composed of Real Techniques, EcoTools, Freeman Beauty, Isle of Paradise, Tan Luxe and Tanologist



- Real Techniques creates the #1 best-selling beauty product, the miracle complexion sponge
- EcoTools creates vegan and natural cosmetic, bath, and skincare accessories from recycled materials
- Freeman Beauty sells high-performing skincare products, inspired by nature, and is the #1 facial mask brand in the mass channel
- Future Beauty Labs houses three innovative self tanning brands
- Yellow Wood acquired Freeman Beauty in August 2017, Paris Presents (Real Techniques & EcoTools) in August 2018 and Future Beauty Labs in May 2020. The businesses were merged upon closing

Actively looking for add-on acquisitions in beauty and personal care



PDC Brands is a global beauty, personal care, and wellness company marketing high quality products at accessible price points across the bath & body care, multi-cultural hair care, fragrances, cosmetic eyelash and nail categories

- Brands include Dr. Teals, Cantu, Eylure, Body Fantasies, Bod Man, Me! Bath, Calgon, Bodycology, Elegant Touch, and Salon Systems
- Completed five accretive add-on acquisitions
- Grew revenues over 4x and increased EBITDA by over 5x during investment period
- Partnered with management to acquire PDC Brands in September 2012
- Yellow Wood completed the sale of PDC Brands to CVC Capital Partners in June 2017 for \$1.425 billion

Additional Brand Experience*



* Includes companies that Yellow Wood investment professionals have been involved with in various capacities prior to joining Yellow Wood. References to a particular investment should not be considered a recommendation of any investment, or an indication that any investment was successful. In addition, references to any particular entity should not be considered a recommendation. There can be no assurance that YW will be able to make similar investments in the future. Some of these brands have been acquired by YW's portfolio companies.