



March 24, 2021

Dear Friends and Colleagues:

I want to advise you that my operating partner for the last six years Liz Dunn will be leaving Consumer Growth Partners at the end of this month for an exciting new opportunity. Effective March 29, Liz will join Teneo as a Managing Director. Teneo ([www.teneo.com](http://www.teneo.com)) is a leading global strategic communications and consulting firm that works primarily with the CEO's of Fortune/FTSE 100 companies across a broad range of industries and complex business challenges/opportunities. I have no doubt that she will be hugely successful in this next endeavor.

While I will miss Liz and her wise counsel, I look forward to "CGP 3.0" and the challenges and opportunities that lie ahead. We will continue to operate our hybrid investment/advisory model with an exclusive focus on the retail and branded consumer products sectors. We will continue to invest as an Independent Sponsor, raising capital on a deal-by-deal basis from our extensive network of equity and debt capital providers. Our Strategic Advisory Services (SAS) platform will continue to focus on companies in those same sectors that have a transaction in their future, but for a variety of reasons may not be ready, willing or able to take in outside equity capital at the present time. In addition, we will continue to collaborate with Bmas & Partners on Rapid Business Assessment & Roadmap (RBAR) engagements as well as with other Independent Sponsors that have transactions under LOI but want to tap into our network of capital providers.

Please think of us for opportunities where you think CGP can add value, and we look forward to connecting with you soon.

Best regards,

A handwritten signature in cursive script that reads 'Richard Baum'.

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