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CVC Capital Partners to invest in Leslie's Holdings, Inc.

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PRESS
RELEASE

NEW YORK AND PHOENIX, August 26, 2010 – CVC Capital Partners ("CVC") and Leslie's Holdings, Inc. ("Leslie's") announced today that they have reached a definitive agreement for funds advised by CVC to invest in Leslie's, the leading specialty retailer of swimming pool supplies and related products in the United States. Existing equity holders, including affiliates of Leonard Green & Partners and management, will maintain large ongoing ownership stakes in the business. Terms of the transaction were not disclosed.

Leslie's operates 645 company-owned retail stores in 35 states throughout North America, and also markets its products through mail-order catalogs and an internet store. Leslie's operates as a vertically integrated manufacturer, distributor and retailer, and provides a large proportion of its key products under proprietary brand names.

Larry Hayward, Chairman and CEO of Leslie's, commented, "We are delighted to have CVC as a partner as we enter the next phase of our company's growth. A global leader in the private equity community, CVC has a very deep capital base, a long history of supporting leading businesses around the world, and significant expertise in the retail sector. Our entire management team is also excited to maintain a large ownership stake in our business and to continue our terrific relationship with our existing partners at Leonard Green."

Chris Stadler, Managing Partner at CVC, stated, "Leslie's is a very well-positioned business with a long history of sustained growth and remarkably consistent performance across economic environments. We are delighted to add such a high quality business to our portfolio of U.S. investments, and to back Larry Hayward and the rest of Leslie's exceptional management team."

Cameron Breitner, Managing Director at CVC, added, "Leslie's holds a clear leadership position in a very attractive niche within the U.S. retail landscape. We are excited that this investment will enable us to support management's plans to continue increasing Leslie's scale and geographic footprint."

The investment in Leslie's is CVC's third in the United States since opening its New York office in 2007. In October 2007, CVC acquired Univar N.V., a leading global distributor of chemicals, and in October 2008, CVC made an investment in Pilot Travel Centers, the largest owner and operator of travel centers in North America. To date, CVC has committed more than \$2 billion of equity capital to investments in the United States.

Deutsche Bank Securities Inc. acted as lead M&A advisor to CVC Capital Partners, while Goldman Sachs & Co. and BofA Merrill Lynch acted as lead M&A advisors to Leslie's.

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About Leslie's Holdings, Inc.

Based in Phoenix, AZ, Leslie's is the leading national specialty retailer of swimming pool supplies and related products, with 645 company-owned retail stores in 35 U.S. states. Leslie's generates the majority of its revenue from regularly purchased, non-discretionary pool maintenance items such as chemicals, equipment, cleaning accessories and parts, and also sells fun, safety and fitness-oriented recreational items. The Company provides its customers a comprehensive selection of high quality products, competitive every day low prices and superior customer service through knowledgeable and responsive sales personnel who offer a high level of technical assistance at convenient store locations. Leslie's stocks approximately 700 items in each store, with more than 30,000 additional items available through the company's other channels of distribution and special order processes. For more information, visit www.lesliespool.com.

About CVC Capital Partners

CVC is one of the world's leading private equity and investment advisory firms. Founded in 1981, CVC has a network of 20 offices and over 230 employees throughout Europe, Asia and the United States.

CVC Funds, raised from pension funds, financial institutions and various other partners, seek to identify attractive investments and then develop sustainable, long-term value in close partnership with management teams. To date, CVC has raised over US\$44 billion from a diverse and loyal investor base, completing in total over 280 investments in a wide range of industries and countries. Currently CVC manages over US\$38 billion and is investing from CVC Tandem Fund, CVC Fund V and CVC Asia III, with an aggregate of US\$12 billion in available equity capital.

Today, CVC Funds own 51 companies worldwide, employing over 395,000 people in numerous countries. Together, CVC portfolio companies have combined annual sales of over \$96 billion.

CVC believes that the effective ownership and management of a company creates benefits for all stakeholders, from employees to customers, suppliers to shareholders, and the wider community at large. CVC actively encourages its portfolio companies to respect all stakeholder groups and to be responsible corporate citizens. For more information, visit www.cvc.com.

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